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Government
Publications

Ontario Economic Accounts
Quarterly Time Series
1947-1975



Ontario

Ministry of Treasury
Economics and
Intergovernmental
Affairs

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Ontario Economic Accounts
Quarterly Time Series
1947-1975

Central Statistical Services



Ontario

Ministry of Treasury
Economics and
Intergovernmental
Affairs

The Honourable W. Darcy McKeough, minister

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PREFACE

Although annual estimates of provincial economic accounts have been available for Ontario for some time, the estimation of a quarterly series compatible with annual data has been initiated only recently. The annual estimates have been used widely in the analysis of the Ontario economy and as a quantitative basis for the formulation of economic policy. We believe that the quarterly series developed in this study will substantially enhance the usefulness and applicability of the Ontario Economic Accounts as an analytical tool.

Part I of this study reviews and summarizes the methodology used in the development of quarterly time series for the Ontario Economic Accounts, while the historical record of the data covering the period 1947 to 1975 is presented in Part II.

Generally, the literature documents two approaches for estimating quarterly series consistent with annual totals. The first approach derives quarterly series using mathematical optimization techniques based on criteria such as smoothness, without considering any outside information on the quarterly pattern which a particular variable might exhibit. The second method is a refinement of the first, taking into account the quarterly movement of series which are highly correlated with the variable to be estimated. This latter approach is preferable, provided that appropriate related data exist, and

has been used wherever feasible. A detailed description of the methods adopted for each component of the statistical series is provided in Chapter 3, Section A, pp. 29-31.

The use of quadratic minimization techniques, whether by themselves or further adjusted on the basis of related series, results in data which reflect the secular trend component of quarter to quarter fluctuations. Therefore, the estimates presented in this volume should be regarded as seasonally adjusted, excluding those repetitive seasonal movements occurring regularly within each year.

Empiric evaluation of the reliability of these quarterly estimates, except for wages, salaries and supplementary labour income, is extremely difficult because of the lack of relevant actual quarterly data for the Province. Nevertheless, indirect testing with time series from the Canadian and U.S. National Accounts inspires confidence in the methodology and suggests that the derived Ontario estimates are quite satisfactory.

Social and Economic Unit
Central Statistical Services
Ministry of Treasury, Economics and
Intergovernmental Affairs
August, 1977

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PART ONE

STATISTICAL TABLES

THE ONTARIO ECONOMY 1947 - 1975

Over the 28 years between 1947 and 1975, Ontario's total production of goods and services as measured by Gross Provincial Product has increased by almost 12 times its original value, growing at an average annual rate of 9.3 per cent to reach more than \$65 billion in 1975. In constant dollar terms, this represents average real growth of 4.8 per cent per annum.

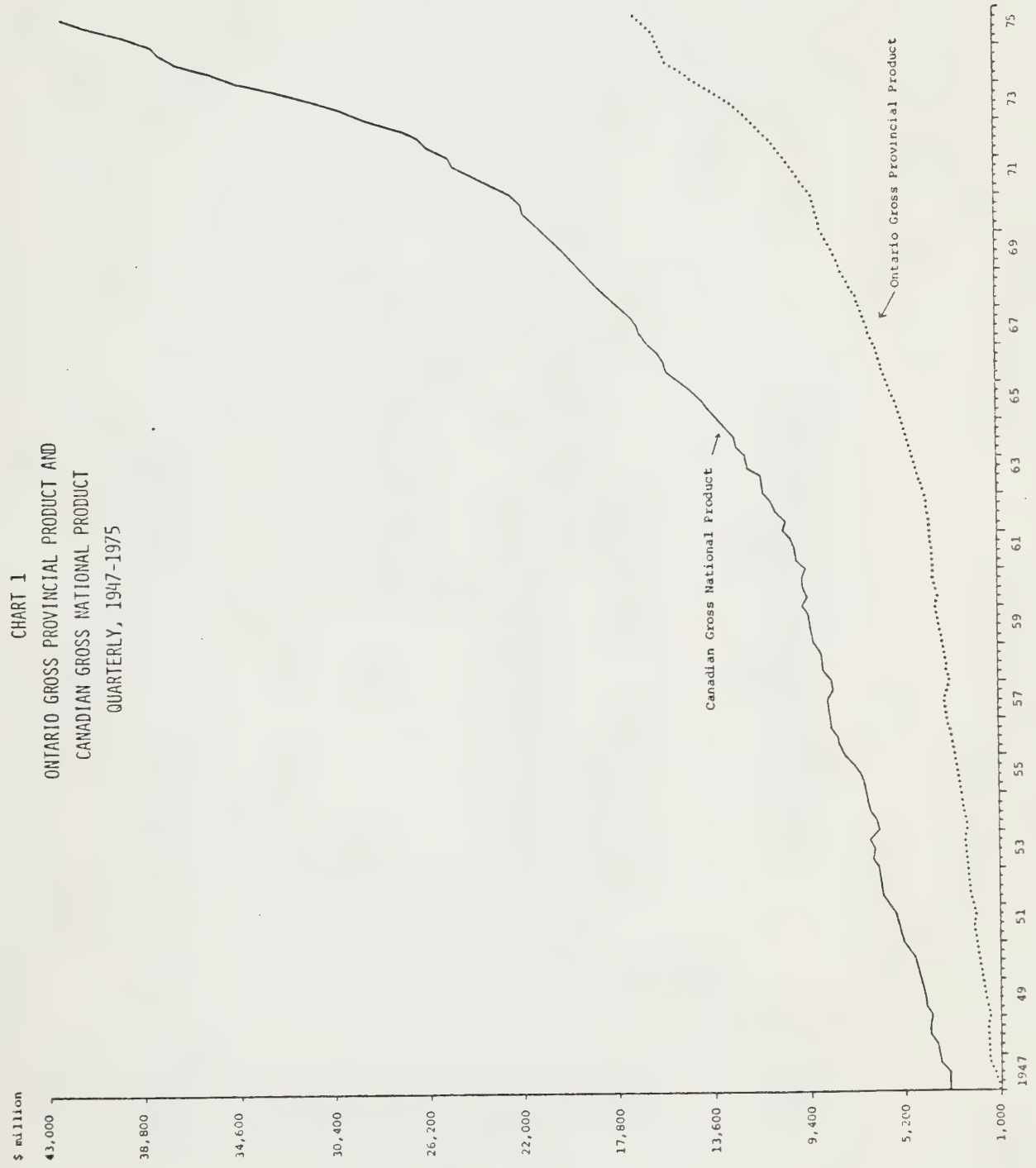
Over this fairly long period, various changes have occurred in the relative shares of factor incomes included in Gross Provincial Product. While pre-tax corporate profits have grown proportionately with total gross product, wages, salaries, and supplementary labour income have gained in relative importance, increasing their percentage share from about 50% in 1947 to over 57 per cent in 1975. At the same time, farm income has been falling in relative terms from almost 5 per cent of total product in 1947 to just over 1 per cent in 1975.

Although absolute growth of most income items has been fairly steady over the 1947-75 period, corporate profits before taxes, have not performed as consistently as other components. Profits which typically reflect the state of the

economy fairly closely, contracting during periods of recession and expanding during recovery, have experienced several marked turning points in the years under review, particularly in the 1950's.

In 1975 Ontario personal income reached a level of almost \$53 billion dollars, growing by about twelve and one-half times its 1947 level. This represents an annual average rate of increase of approximately 9.4 per cent. Over the same period, personal disposable income grew at an average rate of only 9.0 per cent per annum, reflecting the increased share of government receipts of personal direct taxes and other current transfers.

On the expenditure side, consumer expenditure on goods and services has increased from about \$3,700 million in 1947 to more than \$37,900 million in 1975, an average annual rate of growth of about 8.6 per cent. In relative terms, the share of consumer spending in total expenditure fell from over 68 per cent in 1947 to about 58 per cent in 1975, while government expenditure on goods and services more than doubled its share over the same period from less than 8 per cent to more than 17 per cent. The relative importance of foreign trade to the Ontario economy, measured in terms of the share of exports in total expenditure, has remained fairly stable over the period under review and amounted to almost 30 per cent in 1975.



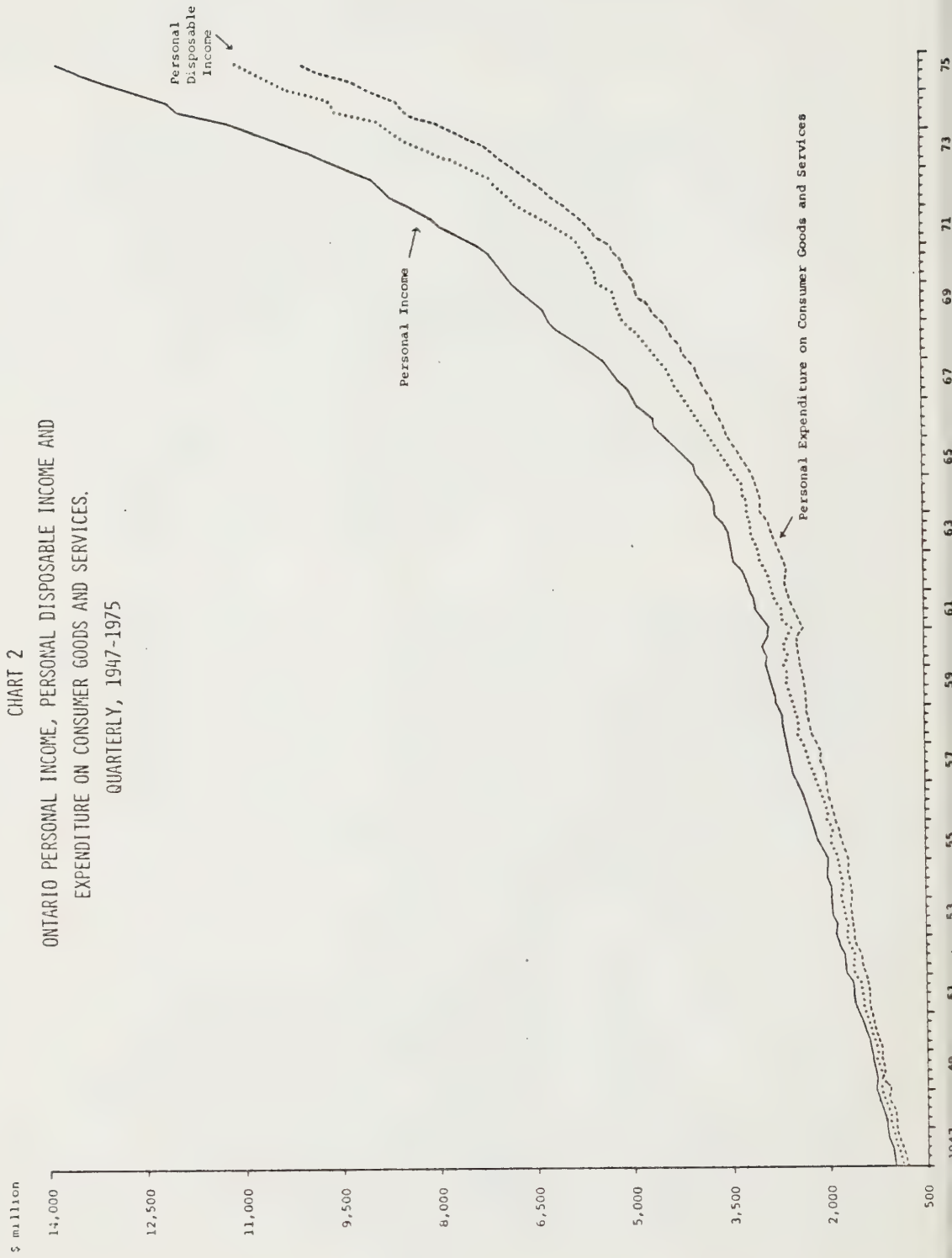
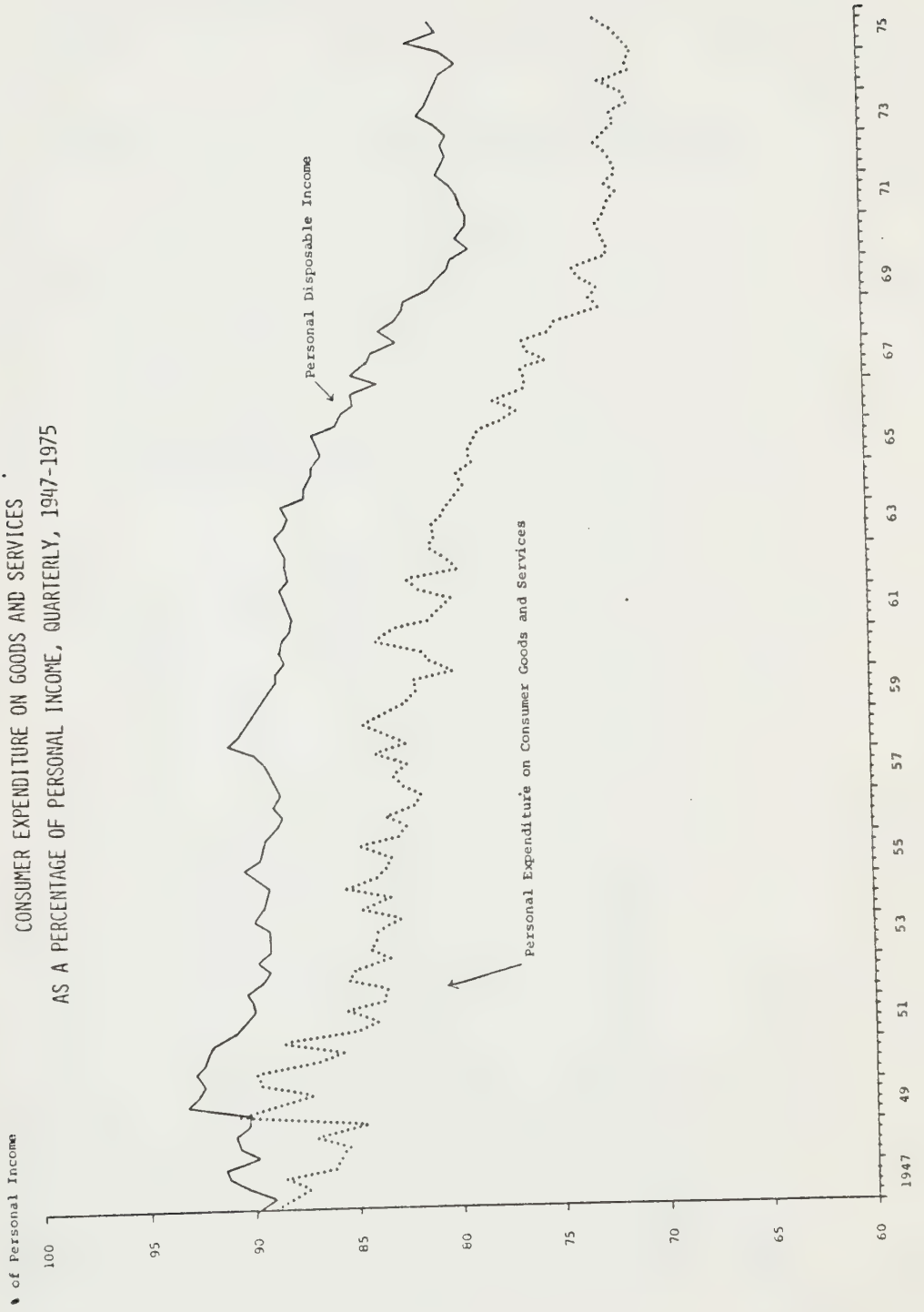


CHART 3
ONTARIO PERSONAL DISPOSABLE INCOME AND
CONSUMER EXPENDITURE ON GOODS AND SERVICES
AS A PERCENTAGE OF PERSONAL INCOME, QUARTERLY, 1947-1975



PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1947

	QUARTERS				TOTAL 1947
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	647	675	706	744	2772
2 MILITARY PAY AND ALLOWANCES	8	8	8	8	32
3 CORPORATE PROFITS BEFORE TAXES	193	193	193	194	773
4 DIVIDENDS PAID TO NON-RESIDENTS	-56	-32	-33	-34	-155
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	22	22	25	26	95
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	60	62	67	74	263
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	135	138	140	148	561
8 INVENTORY VALUATION ADJUSTMENT	-46	-52	-53	-76	-227
9 NET PROVINCIAL INCOME AT FACTOR COST	963	1014	1053	1084	4114
10 INDIRECT TAXES LESS SUBSIDIES	168	177	179	186	710
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	105	110	117	122	454
12 RESIDUAL ERROR	40	51	26	49	166
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	1276	1352	1375	1441	5444

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1947

	QUARTERS				TOTAL 1947
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	891	903	946	981	3721
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	98	100	106	111	415
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	203	224	230	238	895
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	78	92	105	118	393
5 NEW MACHINERY AND EQUIPMENT	125	132	125	120	502
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	27	60	27	66	180
7 EXPORTS OF GOODS AND SERVICES ABROAD	351	388	384	403	1526
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-290	-307	-329	-344	-1270
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	37	37	37	38	149
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-3	-4	-4	-3	-14
11 DIVIDENDS RECEIVED FROM R.O.C.	14	15	15	14	58
12 DIVIDENDS PAID TO R.O.C.	-12	-12	-13	-13	-50
13 RESIDUAL ERROR	-40	-51	-26	-49	-166
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	1276	1352	1375	1441	5444

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1947

	QUARTERS				TOTAL 1947
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	963	1014	1053	1084	4114
2 ADD: TRANSFER PAYMENTS	69	69	70	70	278
3 INTEREST ON PUBLIC DEBT	57	57	58	58	230
4 INTEREST ON CONSUMER DEBT	1	1	1	2	5
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-93	-96	-99	-104	-392
6 EQUALS: PERSONAL INCOME	997	1045	1083	1110	4235
7 DEDUCT: PERSONAL DIRECT TAXES	-101	-111	-104	-94	-410
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-2	-2	-4	-4	-12
9 EQUALS: PERSONAL DISPOSABLE INCOME	894	932	975	1012	3813
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-891	-903	-946	-981	-3721
11 TRANSFERS TO CORPORATIONS	0	-1	-2	-2	-5
12 TRANSFERS TO REST OF WORLD	-4	-4	-5	-5	-18
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	-1	24	22	24	69

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PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1948

	QUARTERS				TOTAL 1948
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	773	800	825	848	3246
2 MILITARY PAY AND ALLOWANCES	7	7	8	9	31
3 CORPORATE PROFITS BEFORE TAXES	205	208	212	217	842
4 DIVIDENDS PAID TO NON-RESIDENTS	-30	-54	-37	-38	-159
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	27	29	29	27	112
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	81	87	90	90	348
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	147	153	149	159	608
8 INVENTORY VALUATION ADJUSTMENT	-61	-55	-47	-36	-199
9 NET PROVINCIAL INCOME AT FACTOR COST	1149	1175	1229	1276	4829
10 INDIRECT TAXES LESS SUBSIDIES	186	184	186	184	740
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	127	131	137	141	536
12 RESIDUAL ERROR	24	1	21	37	83
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	1486	1491	1573	1638	6188

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1948

	QUARTERS				TOTAL 1948
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1007	1017	1050	1106	4180
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	117	124	130	134	505
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	239	238	239	250	966
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	126	132	134	132	524
5 NEW MACHINERY AND EQUIPMENT	113	106	105	118	442
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-4	-15	24	28	33
7 EXPORTS OF GOODS AND SERVICES ABROAD	456	459	495	518	1928
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-338	-366	-384	-403	-1491
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	37	38	41	43	159
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-2	-1	-2	-2	-7
11 DIVIDENDS RECEIVED FROM R.O.C.	13	12	13	13	51
12 DIVIDENDS PAID TO R.O.C.	-13	-13	-13	-14	-53
13 RESIDUAL ERROR	-24	-1	-21	-37	-83
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	1486	1491	1573	1638	6188

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1948

	QUARTERS				TOTAL 1948
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1149	1175	1229	1276	4829
2 ADD: TRANSFER PAYMENTS	68	69	70	70	277
3 INTEREST ON PUBLIC DEBT	56	56	58	59	229
4 INTEREST ON CONSUMER DEBT	1	1	3	3	8
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-110	-118	-127	-137	-492
6 EQUALS: PERSONAL INCOME	1164	1183	1233	1271	4851
7 DEDUCT: PERSONAL DIRECT TAXES	-96	-118	-111	-113	-438
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-2	-2	-5	-5	-14
9 EQUALS: PERSONAL DISPOSABLE INCOME	1066	1063	1117	1153	4399
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1007	-1017	-1050	-1106	-4180
11 TRANSFERS TO CORPORATIONS	-1	-2	-2	-3	-8
12 TRANSFERS TO REST OF WORLD	-3	-3	-4	-3	-13
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	55	41	61	41	198

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1949

	QUARTERS				TOTAL 1949
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	860	861	877	885	3483
2 MILITARY PAY AND ALLOWANCES	9	9	10	11	39
3 CORPORATE PROFITS BEFORE TAXES	209	217	220	220	866
4 DIVIDENDS PAID TO NON-RESIDENTS	-40	-74	-54	-28	-196
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	23	23	26	30	102
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	86	83	83	83	335
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	165	171	173	175	684
8 INVENTORY VALUATION ADJUSTMENT	-21	-3	-4	-2	-30
9 NET PROVINCIAL INCOME AT FACTOR COST	1291	1287	1331	1374	5293
10 INDIRECT TAXES LESS SUBSIDIES	191	187	194	192	764
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	144	148	154	160	606
12 RESIDUAL ERROR	-1	22	14	13	49
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	1625	1644	1693	1739	6701

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1949

	QUARTERS				TOTAL 1949
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1077	1151	1160	1174	4562
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	135	137	142	144	558
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	246	243	249	269	1007
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	129	130	139	152	550
5 NEW MACHINERY AND EQUIPMENT	117	113	110	117	457
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	48	23	49	30	150
7 EXPORTS OF GOODS AND SERVICES ABROAD	480	491	466	485	1922
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-405	-424	-406	-396	-1631
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	45	47	48	49	189
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-1	-1	-3	-4	-9
11 DIVIDENDS RECEIVED FROM R.O.C.	12	13	15	17	57
12 DIVIDENDS PAID TO R.O.C.	-12	-13	-15	-17	-57
13 RESIDUAL ERROR	1	-22	-14	-13	-47
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	1625	1644	1693	1739	6701

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1949

	QUARTERS				TOTAL 1949
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1291	1287	1331	1374	5283
2 ADD: TRANSFER PAYMENTS	70	72	74	75	291
3 INTEREST ON PUBLIC DEBT	60	61	61	60	242
4 INTEREST ON CONSUMER DEBT	2	2	3	3	10
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-146	-155	-161	-165	-627
6 EQUALS: PERSONAL INCOME	1277	1267	1308	1347	5199
7 DEDUCT: PERSONAL DIRECT TAXES	-120	-119	-86	-95	-420
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-2	-3	-6	-5	-16
9 EQUALS: PERSONAL DISPOSABLE INCOME	1155	1145	1216	1247	4763
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1077	-1151	-1160	-1174	-4562
11 TRANSFERS TO CORPORATIONS	-2	-2	-3	-3	-10
12 TRANSFERS TO REST OF WORLD	-2	-3	-3	-4	-12
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	74	-11	50	66	179

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1950

	QUARTERS				TOTAL 1950
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	895	922	952	1002	3771
2 MILITARY PAY AND ALLOWANCES	10	10	12	14	46
3 CORPORATE PROFITS BEFORE TAXES	230	247	313	338	1133
4 DIVIDENDS PAID TO NON-RESIDENTS	-68	-47	-58	-93	-266
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	36	41	46	50	173
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	82	85	90	97	354
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	169	178	187	189	723
8 INVENTORY VALUATION ADJUSTMENT	-8	-35	-48	-58	-149
9 NET PROVINCIAL INCOME AT FACTOR COST	1346	1401	1499	1539	5785
10 INDIRECT TAXES LESS SUBSIDIES	202	202	213	225	842
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	164	171	177	183	695
12 RESIDUAL ERROR	24	35	-2	31	88
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	1736	1809	1887	1978	7410

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GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1950

	QUARTERS				TOTAL 1950
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1180	1227	1270	1281	4958
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	145	146	149	151	591
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	276	292	319	337	1224
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	167	183	194	200	744
5 NEW MACHINERY AND EQUIPMENT	109	109	125	137	480
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	70	81	44	149	344
7 EXPORTS OF GOODS AND SERVICES ABROAD	467	498	504	526	1995
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-419	-442	-444	-481	-1786
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	48	48	51	54	201
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-4	-5	-6	-7	-22
11 DIVIDENDS RECEIVED FROM R.C.C.	18	20	22	22	82
12 DIVIDENDS PAID TO R.C.C.	-20	-22	-23	-24	-89
13 RESIDUAL ERROR	-24	-35	2	-31	-88
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	1736	1809	1887	1978	7410

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1950

	QUARTERS				TOTAL 1950
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1346	1401	1499	1539	5785
2 ADD: TRANSFER PAYMENTS	76	77	77	76	306
3 INTEREST ON PUBLIC DEBT	56	54	53	55	218
4 INTEREST ON CONSUMER DEBT	3	3	3	4	13
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-166	-169	-172	-177	-684
6 EQUALS: PERSONAL INCOME	1315	1366	1460	1497	5638
7 DEDUCT: PERSONAL DIRECT TAXES	-96	-96	-108	-114	-414
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-3	-4	-5	-4	-16
9 EQUALS: PERSONAL DISPOSABLE INCOME	1216	1266	1347	1379	5208
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1180	-1227	-1270	-1281	-4958
11 TRANSFERS TO CORPORATIONS	-2	-3	-4	-4	-13
12 TRANSFERS TO REST OF WORLD	-3	-3	-4	-4	-14
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	31	33	69	90	223

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1951

		QUARTERS				TOTAL 1951
		I	II	III	IV	
1	WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1061	1103	1127	1156	4447
2	MILITARY PAY AND ALLOWANCES	15	18	21	23	77
3	CORPORATE PROFITS BEFORE TAXES	374	347	315	316	1352
4	DIVIDENDS PAID TO NON-RESIDENTS	-64	-51	-64	-66	-245
5	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	51	52	53	52	208
6	ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	105	110	111	107	433
7	ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	190	187	188	184	749
8	INVENTORY VALUATION ADJUSTMENT	-100	-83	-36	-48	-267
9	NET PROVINCIAL INCOME AT FACTOR COST	1632	1683	1715	1724	6754
10	INDIRECT TAXES LESS SUBSIDIES	258	238	261	255	1012
11	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	187	192	196	199	774
12	RESIDUAL ERROR	4	0	-40	-64	-100
13	GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2081	2113	2132	2114	8440

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1951

	QUARTERS				TOTAL 1951
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1405	1383	1388	1410	5586
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	150	151	157	165	623
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	357	361	370	360	1448
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	201	200	200	200	801
5 NEW MACHINERY AND EQUIPMENT	156	161	170	160	647
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	75	114	29	-91	127
7 EXPORTS OF GOODS AND SERVICES ABROAD	560	572	635	644	2411
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-510	-527	-549	-499	-2085
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	57	61	66	69	253
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-5	-6	-8	-9	-28
11 DIVIDENDS RECEIVED FROM R.O.C.	21	22	22	22	87
12 DIVIDENDS PAID TO R.O.C.	-21	-21	-21	-20	-83
13 RESIDUAL ERROR	-4	0	40	64	101
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	2081	2113	2132	2114	8440

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1951

	QUARTERS				TOTAL 1951
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1632	1683	1715	1724	6754
2 ADD: TRANSFER PAYMENTS	74	75	82	90	321
3 INTEREST ON PUBLIC DEBT	55	58	62	65	240
4 INTEREST ON CONSUMER DEBT	3	3	4	4	14
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-180	-191	-208	-229	-808
6 EQUALS: PERSONAL INCOME	1584	1628	1655	1654	6521
7 DEDUCT: PERSONAL DIRECT TAXES	-123	-145	-154	-164	-586
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-4	-3	-6	-6	-19
9 EQUALS: PERSONAL DISPOSABLE INCOME	1457	1480	1495	1484	5916
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1405	-1383	-1388	-1410	-5586
11 TRANSFERS TO CORPORATIONS	-3	-3	-4	-4	-14
12 TRANSFERS TO REST OF WORLD	-3	-4	-5	-5	-17
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	46	90	98	65	299

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1952

	QUARTERS				TOTAL 1952
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1199	1223	1251	1285	4958
2 MILITARY PAY AND ALLOWANCES	24	26	27	28	105
3 CORPORATE PROFITS BEFORE TAXES	325	326	335	342	1328
4 DIVIDENDS PAID TO NON-RESIDENTS	-52	-48	-72	-63	-235
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	50	49	49	50	198
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	98	91	87	84	360
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	191	197	200	214	802
8 INVENTORY VALUATION ADJUSTMENT	0	26	16	4	46
9 NET PROVINCIAL INCOME AT FACTOR COST	1835	1890	1893	1944	7562
10 INDIRECT TAXES LESS SUBSIDIES	273	257	274	283	1087
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	201	204	209	214	828
12 RESIDUAL ERROR	-101	-51	-65	-71	-288
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2208	2300	2311	2370	9189

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) -- 1952

	QUARTERS				TOTAL 1952
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1467	1507	1535	1574	6083
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	171	175	180	178	704
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	368	383	389	401	1541
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	202	209	220	233	864
5 NEW MACHINERY AND EQUIPMENT	166	174	169	168	677
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-82	15	30	27	-10
7 EXPORTS OF GOODS AND SERVICES ABROAD	671	664	641	680	2656
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-552	-560	-594	-628	-2334
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	72	75	79	80	306
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-11	-13	-14	-15	-53
11 DIVIDENDS RECEIVED FROM R.O.C.	22	22	21	22	87
12 DIVIDENDS PAID TO R.O.C.	-19	-19	-21	-21	-80
13 RESIDUAL FROM	101	51	65	71	289
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	2208	2300	2311	2370	9189

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVINGS (\$ MILLIONS) - 1952

	QUARTERS				TOTAL 1952
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1835	1890	1893	1944	7562
2 ADD: TRANSFER PAYMENTS	102	110	117	119	448
3 INTEREST ON PUBLIC DEBT	68	70	70	69	277
4 INTEREST ON CONSUMER DEBT	3	4	5	6	18
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-256	-274	-283	-285	-1098
6 EQUALS: PERSONAL INCOME	1752	1800	1802	1853	7207
7 DEDUCT: PERSONAL DIRECT TAXES	-170	-171	-184	-193	-718
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-5	-4	-6	-7	-22
9 EQUALS: PERSONAL DISPOSABLE INCOME	1577	1625	1612	1653	6467
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1467	-1507	-1535	-1574	-6083
11 TRANSFERS TO CORPORATIONS	-3	-4	-5	-6	-18
12 TRANSFERS TO REST OF WORLD	-4	-5	-5	-5	-19
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	103	109	67	68	347

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1953

	QUARTERS				TOTAL 1953
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1321	1322	1330	1344	5317
2 MILITARY PAY AND ALLOWANCES	28	28	30	31	117
3 CORPORATE PROFITS BEFORE TAXES	347	341	323	307	1318
4 DIVIDENDS PAID TO NON-RESIDENTS	-58	-63	-55	-55	-231
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	51	51	53	52	207
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	82	81	79	77	319
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	224	229	237	244	934
8 INVENTORY VALUATION ADJUSTMENT	3	-1	-10	14	6
9 NET PROVINCIAL INCOME AT FACTOR COST	1998	1988	1987	2014	7987
10 INDIRECT TAXES LESS SUBSIDIES	289	297	298	296	1180
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	219	227	236	247	929
12 RESIDUAL ERROR	-90	-25	-24	-52	-191
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2416	2487	2497	2505	9905

GROSS PROVINCIAL EXPENDITURE IN MILLIONS - 1953

	QUARTERS				TOTAL 1953
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1592	1605	1606	1636	6439
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	172	171	176	184	703
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	436	449	452	444	1781
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	245	256	265	268	1034
5 NEW MACHINERY AND EQUIPMENT	191	193	187	176	747
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	43	119	128	89	379
7 EXPORTS OF GOODS AND SERVICES ABROAD	639	670	662	628	2599
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-622	-624	-621	-599	-2466
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	80	82	85	89	336
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-13	-14	-13	-12	-52
11 DIVIDENDS RECEIVED FROM R.O.C.	20	19	18	18	75
12 DIVIDENDS PAID TO R.O.C.	-20	-20	-20	-20	-80
13 RESIDUAL ERROR	90	25	24	52	191
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	2416	2487	2497	2505	9905

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1953

TOTAL 1953

	QUARTERS				
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	1998	1988	1987	2014	7967
2 ADD: TRANSFER PAYMENTS	117	117	120	125	479
3 INTEREST ON PUBLIC DEBT	63	62	61	62	248
4 INTEREST ON CONSUMER DEBT	5	5	7	7	24
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-275	-267	-261	-254	-1057
6 EQUALS: PERSONAL INCOME	1908	1905	1914	1954	7661
7 DEDUCT: PERSONAL DIRECT TAXES	-195	-202	-200	-201	-798
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-4	-4	-6	-9	-23
9 EQUALS: PERSONAL DISPOSABLE INCOME	1709	1699	1708	1744	6860
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1592	-1605	-1606	-1636	-6439
11 TRANSFERS TO CORPORATIONS	-5	-5	-7	-7	-24
12 TRANSFERS TO REST OF WORLD	-5	-5	-6	-6	-22
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	107	84	89	95	375

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PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1954

	QUARTERS				TOTAL 1954
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1358	1356	1362	1376	5452
2 MILITARY PAY AND ALLOWANCES	32	33	34	35	134
3 CORPORATE PROFITS BEFORE TAXES	292	294	309	311	1206
4 DIVIDENDS PAID TO NON-RESIDENTS	-58	-54	-51	-61	-224
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	50	51	54	57	212
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	73	70	68	66	277
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	240	246	255	260	1001
8 INVENTORY VALUATION ADJUSTMENT	19	-1	7	10	35
9 NET PROVINCIAL INCOME AT FACTOR COST	2006	1995	2038	2054	8093
10 INDIRECT TAXES LESS SUBSIDIES	302	300	294	299	1195
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	257	268	280	289	1094
12 RESIDUAL ERROR	-90	-62	-90	-95	-337
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2475	2501	2527	2547	10045

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1954

	QUARTERS				TOTAL 1954
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1622	1657	1664	1716	6659
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	193	204	213	220	830
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	447	461	440	440	1788
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	269	269	273	278	1089
5 NEW MACHINERY AND EQUIPMENT	178	192	167	162	699
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	55	61	51	3	170
7 EXPORTS OF GOODS AND SERVICES ABROAD	593	597	605	630	2425
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-606	-623	-623	-646	-2498
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	91	95	98	100	384
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-11	-10	-12	-13	-46
11 DIVIDENDS RECEIVED FROM R.O.C.	16	16	16	18	66
12 DIVIDENDS PAID TO R.O.C.	-13	-17	-17	-18	-70
13 RESIDUAL ERROR	90	62	90	95	317
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	2475	2501	2522	2547	10045

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RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1954

		QUARTERS				TOTAL 1954
		I 2006	II 1995	III 2038	IV 2054	
1	NET PROVINCIAL INCOME AT FACTOR COST					8093
2	ADD: TRANSFER PAYMENTS	130	135	139	140	544
3	INTEREST ON PUBLIC DEBT	64	66	68	68	266
4	INTEREST ON CONSUMER DEBT	6	6	8	8	28
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-248	-246	-250	-257	-1001
6	EQUALS: PERSONAL INCOME	1958	1956	2003	2013	7930
7	DEDUCT: PERSONAL DIRECT TAXES	-196	-201	-208	-212	-817
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-4	-5	-6	-8	-23
9	EQUALS: PERSONAL DISPOSABLE INCOME	1758	1750	1789	1793	7090
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1622	-1657	-1664	-1716	-6659
11	TRANSFERS TO CORPORATIONS	-6	-7	-7	-8	-28
12	TRANSFERS TO REST OF WORLD	-6	-6	-7	-7	-26
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	124	80	111	62	377

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1955

	QUARTERS				TOTAL 1955
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1410	1455	1484	1513	5862
2 MILITARY PAY AND ALLOWANCES	34	34	35	36	139
3 CORPORATE PROFITS BEFORE TAXES	331	361	400	414	1506
4 DIVIDENDS PAID TO NON-RESIDENTS	-68	-58	-52	-73	-251
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	62	65	68	69	264
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	63	61	60	60	244
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	271	280	281	282	1114
8 INVENTORY VALUATION ADJUSTMENT	-14	-7	-22	-33	-76
9 NET PROVINCIAL INCOME AT FACTOR COST	2089	2191	2254	2268	8802
10 INDIRECT TAXES LESS SUBSIDIES	318	320	335	338	1311
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	297	304	312	318	1231
12 RESIDUAL ERROR	-130	-141	-141	-129	-541
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2574	2674	2760	2795	10903

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1955

	QUARTERS				TOTAL 1955
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1707	1773	1811	1851	7142
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	223	228	238	246	935
3 BUSINESS GROSS FIXED CAPITAL FORMATION:					
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	438	463	499	528	1928
5 NEW MACHINERY AND EQUIPMENT	286	297	312	329	1224
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	152	166	187	199	704
7 EXPORTS OF GOODS AND SERVICES ABROAD	-4	-44	-28	-38	-114
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	663	678	699	702	2742
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	-670	-653	-686	-708	-2717
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	100	101	102	104	407
11 DIVIDENDS RECEIVED FROM R.C.C.	-14	-16	-18	-20	-68
12 DIVIDENDS PAID TO R.D.C.	18	20	22	22	82
13 RESIDUAL ERROR	-17	-18	-20	-21	-76
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	130	141	141	129	542
	2574	2674	2760	2795	10803

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1955

		QUARTERS				TOTAL 1955
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	2089	2191	2254	2268	6802
2	ADD: TRANSFER PAYMENTS	140	139	140	140	559
3	INTEREST ON PUBLIC DEBT	67	68	69	71	275
4	INTEREST ON CONSUMER DEBT	7	8	9	9	33
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-268	-280	-292	-304	-1144
6	EQUALS: PERSONAL INCOME	2035	2126	2180	2184	8525
7	DEDUCT: PERSONAL DIRECT TAXES	-208	-201	-221	-224	-854
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-3	-6	-9	-9	-27
9	EQUALS: PERSONAL DISPOSABLE INCOME	1824	1919	1950	1951	7644
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1707	-1773	-1811	-1851	-7142
11	TRANSFERS TO CORPORATIONS	-6	-8	-9	-10	-33
12	TRANSFERS TO REST OF WORLD	-6	-6	-8	-8	-28
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	105	132	122	82	441

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1956

	QUARTERS				TOTAL 1956
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1568	1623	1661	1716	6568
2 MILITARY PAY AND ALLOWANCES	35	37	38	39	149
3 CORPORATE PROFITS BEFORE TAXES	425	433	433	421	1712
4 DIVIDENDS PAID TO NON-RESIDENTS	-72	-69	-83	-72	-296
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	66	68	73	80	287
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	59	59	60	62	240
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	279	281	284	287	1131
8 INVENTORY VALUATION ADJUSTMENT	-23	-28	-24	-28	-103
9 NET PROVINCIAL INCOME AT FACTOR COST	2337	2404	2442	2505	9688
10 INDIRECT TAXES LESS SUBSIDIES	363	369	372	375	1479
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	324	335	348	363	1370
12 RESIDUAL ERROR	-111	-111	-83	-53	-358
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	2913	2997	3079	3190	12179

GRASS PROVINCIAL EXPENDITURE (4 MILLIONS) - 1956

	QUARTERS				TOTAL 1956
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	1061	1903	1959	1984	7707
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	254	263	274	286	1077
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	549	588	618	645	2400
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	344	358	370	380	1452
5 NEW MACHINERY AND EQUIPMENT	205	230	248	265	948
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	54	28	41	127	250
7 EXPORTS OF GOODS AND SERVICES ABROAD	733	766	762	768	3029
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-730	-749	-746	-766	-2991
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	104	106	110	114	434
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-21	-21	-21	-20	-83
11 DIVIDENDS RECEIVED FROM R.O.C.	22	22	24	24	92
12 DIVIDENDS PAID TO R.O.C.	-22	-23	-25	-25	-95
13 RESIDUAL ERROR	111	111	83	53	359
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	2913	2997	3079	3190	12179

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1956

	QUARTERS				TOTAL 1956
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	2337	2404	2442	2505	9688
2 ADD: TRANSFER PAYMENTS	138	140	144	148	570
3 INTEREST ON PUBLIC DEBT	73	75	75	74	297
4 INTEREST ON CONSUMER DEBT	9	9	9	10	37
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-314	-321	-321	-316	-1272
6 EQUALS: PERSONAL INCOME	2243	2307	2349	2421	9320
7 DEDUCT: PERSONAL DIRECT TAXES	-234	-252	-260	-263	-1009
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-7	-9	-11	-11	-38
9 EQUALS: PERSONAL DISPOSABLE INCOME	2002	2046	2078	2147	8273
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-1861	-1903	-1959	-1984	-7707
11 TRANSFERS TO CORPORATIONS	-9	-9	-10	-9	-37
12 TRANSFERS TO REST OF WORLD	-7	-7	-8	-9	-31
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	125	127	101	145	498

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1957

	QUARTERS				TOTAL 1957
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1758	1782	1807	1815	7162
2 MILITARY PAY AND ALLOWANCES	39	41	42	43	165
3 CORPORATE PROFITS BEFORE TAXES	412	404	382	352	1550
4 DIVIDENDS PAID TO NON-RESIDENTS	-72	-92	-77	-64	-305
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	88	96	102	105	391
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	62	65	70	75	272
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	295	299	308	310	1212
8 INVENTORY VALUATION ADJUSTMENT	-19	-10	0	4	-25
9 NET PROVINCIAL INCOME AT FACTOR COST	2563	2585	2634	2640	10422
10 INDIRECT TAXES LESS SUBSIDIES	405	393	399	390	1587
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	377	387	390	398	1542
12 RESIDUAL ERROR	-63	-58	-36	-76	-233
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3282	3307	3387	3342	13318

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1957

	QUARTERS				TOTAL 1957
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2037	2087	2147	2144	8415
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	295	304	314	322	1235
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	673	676	671	660	2680
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	387	398	411	425	1621
5 NEW MACHINERY AND EQUIPMENT	286	278	260	235	1059
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	129	132	143	73	477
7 EXPORTS OF GOODS AND SERVICES ABROAD	771	745	786	759	3061
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-789	-803	-820	-805	-3217
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	118	121	126	128	493
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-16	-15	-14	-15	-60
11 DIVIDENDS RECEIVED FROM R.O.C.	23	24	24	24	95
12 DIVIDENDS PAID TO R.O.C.	-24	-23	-24	-23	-94
13 RESIDUAL ERROR	63	58	36	16	233
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3282	3307	3387	3342	13318

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1957

	QUARTERS				TOTAL 1957
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	2563	2585	2634	2640	10422
2 ADD: TRANSFER PAYMENTS	154	162	172	183	671
3 INTEREST ON PUBLIC DEBT	71	69	70	70	280
4 INTEREST ON CONSUMER DEBT	8	8	9	9	34
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-304	-298	-296	-298	-1196
6 EQUALS: PERSONAL INCOME	2492	2526	2589	2604	10211
7 DEDUCT: PERSONAL DIRECT TAXES	-275	-276	-278	-276	-1105
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-9	-11	-11	-9	-40
9 EQUALS: PERSONAL DISPOSABLE INCOME	2208	2239	2300	2319	9066
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2037	-2087	-2147	-2144	-8415
11 TRANSFERS TO CORPORATIONS	-8	-8	-9	-9	-34
12 TRANSFERS TO REST OF WORLD	-8	-8	-9	-10	-35
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	155	136	135	156	582

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1958

	QUARTERS				TOTAL 1958
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1823	1850	1855	1857	7385
2 MILITARY PAY AND ALLOWANCES	42	43	43	44	172
3 CORPORATE PROFITS BEFORE TAXES	372	384	408	435	1599
4 DIVIDENDS PAID TO NON-RESIDENTS	-65	-68	-83	-78	-294
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	105	104	104	103	416
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	82	85	84	79	330
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	315	323	330	332	1300
8 INVENTORY VALUATION ADJUSTMENT	-12	6	-1	-11	-18
9 NET PROVINCIAL INCOME AT FACTOR COST	2662	2727	2740	2761	10890
10 INDIRECT TAXES LESS SUBSIDIES	403	399	404	411	1617
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	381	378	380	388	1527
12 RESIDUAL ERROR	-115	-132	-150	-149	-546
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3331	3372	3374	3411	13488

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1958

	QUARTERS				TOTAL 1958
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2205	2228	2266	2312	9011
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	326	333	342	349	1350
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	663	653	630	616	2562
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	436	439	431	414	1720
5 NEW MACHINERY AND EQUIPMENT	227	214	199	202	942
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-38	-21	-17	-38	-114
7 EXPORTS OF GOODS AND SERVICES ABROAD	755	764	733	776	3028
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-814	-831	-847	-870	-3362
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	129	130	132	131	522
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-14	-15	-16	-16	-61
11 DIVIDENDS RECEIVED FROM R.O.C.	23	23	25	25	96
12 DIVIDENDS PAID TO R.O.C.	-22	-22	-22	-24	-90
13 RESIDUAL ERROR	115	132	150	149	546
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3331	3372	3374	3411	13498

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1958

	QUARTERS				TOTAL 1958
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	2662	2727	2740	2761	10890
2 ADD: TRANSFER PAYMENTS	193	204	214	222	833
3 INTEREST ON PUBLIC DEBT	70	72	78	83	303
4 INTEREST ON CONSUMER DEBT	9	9	11	11	40
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-304	-311	-320	-329	-1264
6 EQUALS: PERSONAL INCOME	2630	2701	2723	2748	10802
7 DEDUCT: PERSONAL DIRECT TAXES	-265	-238	-253	-259	-1015
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-6	-6	-13	-17	-42
9 EQUALS: PERSONAL DISPOSABLE INCOME	2359	2457	2457	2472	9745
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2205	-2228	-2266	-2312	-9011
11 TRANSFERS TO CORPORATIONS	-9	-9	-11	-11	-40
12 TRANSFERS TO REST OF WORLD	-8	-9	-9	-10	-36
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	137	211	171	139	658

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) -- 1959

		QUARTERS				TOTAL 1959
		I	II	III	IV	
1	WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	1921	1943	1983	2006	7853
2	MILITARY PAY AND ALLOWANCES	42	42	43	43	170
3	CORPORATE PROFITS BEFORE TAXES	427	441	441	454	1763
4	DIVIDENDS PAID TO NON-RESIDENTS	-76	-76	-80	-93	-325
5	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	99	98	100	103	400
6	ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	69	63	62	62	256
7	ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	329	331	328	325	1313
8	INVENTORY VALUATION ADJUSTMENT	-4	-14	-9	-19	-46
9	NET PROVINCIAL INCOME AT FACTOR COST	2807	2828	2868	2881	11384
10	INDIRECT TAXES LESS SUBSIDIES	427	443	453	446	1769
11	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	399	411	421	429	1660
12	RESIDUAL ERROR	-161	-173	-182	-179	-695
13	GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3472	3509	3560	3577	14118

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1959

	QUARTERS				TOTAL 1959
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2332	2330	2351	2377	9390
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	357	363	368	371	1459
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	501	593	594	570	2338
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	389	368	354	348	1459
5 NEW MACHINERY AND EQUIPMENT	192	225	240	222	879
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	34	-16	34	-11	41
7 EXPORTS OF GOODS AND SERVICES ABROAD	746	834	805	863	3248
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-853	-881	-890	-890	-3514
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	129	129	131	132	521
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-15	-14	-15	-15	-59
11 DIVIDENDS RECEIVED FROM R.O.C.	24	24	25	27	100
12 DIVIDENDS PAID TO R.O.C.	-24	-24	-26	-27	-101
13 RESIDUAL ERROR	161	173	182	179	695
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3472	3509	3560	3577	14118

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1959

	QUARTERS				TOTAL 1959
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	2807	2828	2868	2881	11384
2 ADD: TRANSFER PAYMENTS	228	236	247	257	968
3 INTEREST ON PUBLIC DEBT	89	95	99	101	384
4 INTEREST ON CONSUMER DEBT	10	10	12	12	44
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-338	-344	-347	-345	-1374
6 EQUALS: PERSONAL INCOME	2796	2825	2879	2906	11406
7 DEDUCT: PERSONAL DIRECT TAXES	-261	-265	-283	-297	-1106
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-29	-35	-33	-36	-133
9 EQUALS: PERSONAL DISPOSABLE INCOME	2506	2525	2563	2573	10167
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2332	-2330	-2351	-2377	-9390
11 TRANSFERS TO CORPORATIONS	-10	-10	-12	-12	-44
12 TRANSFERS TO REST OF WORLD	-9	-9	-10	-10	-38
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	155	176	190	174	695

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1960

	QUARTERS				TOTAL 1960
	I 2033	II 2055	III 2069	IV 2068	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME					8225
2 MILITARY PAY AND ALLOWANCES	42	42	43	45	172
3 CORPORATE PROFITS BEFORE TAXES	451	413	418	389	1671
4 DIVIDENDS PAID TO NON-RESIDENTS	-74	-83	-86	-66	-309
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	107	111	114	115	447
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	64	67	68	69	268
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	322	318	318	319	1277
8 INVENTORY VALUATION ADJUSTMENT	-7	0	6	-7	-8
9 NET PROVINCIAL INCOME AT FACTOR COST	2938	2923	2950	2932	11743
10 INDIRECT TAXES LESS SUBSIDIES	453	464	452	473	1842
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	430	431	429	427	1717
12 RESIDUAL ERROR	-151	-199	-190	-134	-664
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3670	3619	3651	3698	14638

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1960

		QUARTERS				TOTAL 1960
		I	II	III	IV	
1	PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2383	2411	2444	2483	9721
2	GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	368	376	391	412	1547
3	BUSINESS GROSS FIXED CAPITAL FORMATION:	581	583	576	582	2322
4	NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	348	350	352	350	1400
5	NEW MACHINERY AND EQUIPMENT	233	233	224	232	922
6	VALUE OF PHYSICAL CHANGE IN INVENTORIES	87	7	-27	33	100
7	EXPORTS OF GOODS AND SERVICES ABROAD	889	824	865	834	3412
8	IMPORTS OF GOODS AND SERVICES FROM ABROAD	-906	-907	-904	-908	-3625
9	EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	133	136	139	142	550
10	FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-13	-14	-14	-15	-56
11	DIVIDENDS RECEIVED FROM R.O.C.	27	27	28	27	109
12	DIVIDENDS PAID TO R.O.C.	-26	-27	-27	-26	-106
13	RESIDUAL ERROR	151	199	180	134	664
14	GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3670	3619	3651	3698	14639

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1960

	QUARTERS				TOTAL 1960
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	2938	2923	2950	2932	11743
2 ADD: TRANSFER PAYMENTS	268	272	269	257	1066
3 INTEREST ON PUBLIC DEBT	99	100	102	104	405
4 INTEREST ON CONSUMER DEBT	12	12	13	13	50
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-338	-334	-334	-335	-1341
6 EQUALS: PERSONAL INCOME	2979	2973	3000	2971	11923
7 DEDUCT: PERSONAL DIRECT TAXES	-308	-320	-316	-316	-1260
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-34	-32	-34	-34	-134
9 EQUALS: PERSONAL DISPOSABLE INCOME	2637	2621	2650	2621	10529
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2383	-2411	-2444	-2483	-9721
11 TRANSFERS TO CORPORATIONS	-12	-12	-13	-13	-50
12 TRANSFERS TO REST OF WORLD	-9	-10	-10	-10	-39
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	233	188	183	115	719

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1961

	QUARTERS				TOTAL 1961
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	2079	2106	2156	2177	8518
2 MILITARY PAY AND ALLOWANCES	45	47	48	49	189
3 CORPORATE PROFITS BEFORE TAXES	372	434	471	478	1755
4 DIVIDENDS PAID TO NON-RESIDENTS	-115	-81	-83	-75	-354
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	115	117	121	127	480
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	66	67	70	73	276
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	322	331	339	337	1329
8 INVENTORY VALUATION ADJUSTMENT	-1	0	-11	-7	-19
9 NET PROVINCIAL INCOME AT FACTOR COST	2883	3021	3111	3159	12174
10 INDIRECT TAXES LESS SUBSIDIES	480	489	482	524	1975
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	425	426	431	440	1722
12 RESIDUAL ERROR	-88	-116	-148	-159	-511
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3700	3820	3876	3964	15360

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1961

	QUARTERS				TOTAL 1961
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2408	2454	2507	2526	9895
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	439	463	484	499	1885
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	565	553	562	565	2245
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	345	341	341	342	1369
5 NEW MACHINERY AND EQUIPMENT	220	212	221	223	876
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	111	124	49	103	387
7 EXPORTS OF GOODS AND SERVICES ABROAD	878	888	940	951	3657
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-923	-911	-947	-977	-3758
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	144	148	151	154	597
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-15	-15	-16	-17	-63
11 DIVIDENDS RECEIVED FROM R.O.C.	25	24	27	29	105
12 DIVIDENDS PAID TO R.O.C.	-24	-24	-26	-27	-101
13 RESIDUAL ERROR	88	116	148	159	511
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3700	3820	3876	3964	15360

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1961

		QUARTERS				TOTAL 1961
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	2883	3021	3111	3159	12174
2	ADD: TRANSFER PAYMENTS	236	223	218	220	897
3	INTEREST ON PUBLIC DEBT	105	109	111	114	438
4	INTEREST ON CONSUMER DEBT	12	11	12	13	48
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-337	-340	-344	-349	-1370
6	EQUALS: PERSONAL INCOME	2899	3023	3108	3157	12187
7	DEDUCT: PERSONAL DIRECT TAXES	-318	-333	-336	-337	-1324
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-34	-35	-37	-37	-143
9	EQUALS: PERSONAL DISPOSABLE INCOME	2547	2655	2735	2783	10720
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2408	-2454	-2507	-2526	-9845
11	TRANSFERS TO CORPORATIONS	-12	-12	-12	-12	-48
12	TRANSFERS TO REST OF WORLD	-9	-9	-11	-10	-39
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	116	180	205	235	736

PROVINCIAL REVENUE AND COSTS PROVINCIAL PRODUCT \$ MILLIONS - 1962

	QUARTERS				TOTAL 1962
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	2221	2270	2303	2136	9130
2 MILITARY PAY AND ALLOWANCES	49	50	51	51	201
3 CORPORATE PROFITS BEFORE TAXES	452	464	487	500	1903
4 DIVIDENDS PAID TO NON-RESIDENTS	-79	-121	-89	-92	-381
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	134	141	147	152	574
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	77	80	82	80	319
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	339	338	344	346	1367
8 INVENTORY VALUATION ADJUSTMENT	0	-16	-17	-8	-41
9 NET PROVINCIAL INCOME AT FACTOR COST	3193	3206	3308	3165	13072
10 INDIRECT TAXES LESS SUBSIDIES	545	551	578	562	2236
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	449	459	469	477	1854
12 RESIDUAL ERROR	-189	-210	-235	-193	-827
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	3998	4006	4120	4211	16335

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1962

	QUARTERS				TOTAL 1962
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2611	2641	2640	2707	10599
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	509	523	541	561	2134
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	579	585	601	602	2367
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	344	346	349	351	1390
5 NEW MACHINERY AND EQUIPMENT	235	239	252	251	977
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-13	-73	-16	-26	-128
7 EXPORTS OF GOODS AND SERVICES ABROAD	956	991	997	1039	3983
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-977	-1018	-1026	-1014	-4035
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	155	158	160	160	633
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-16	-17	-18	-18	-69
11 DIVIDENDS RECEIVED FROM R.O.C.	32	35	39	40	146
12 DIVIDENDS PAID TO R.O.C.	-28	-29	-32	-34	-123
13 RESIDUAL ERROR	189	210	235	193	828
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	3998	4006	4120	4211	16335

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1962

		QUARTERS				TOTAL 1962
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	3193	3206	3308	3365	13072
2	ADD: TRANSFER PAYMENTS	227	234	240	246	947
3	INTEREST ON PUBLIC DEBT	115	118	120	122	475
4	INTEREST ON CONSUMER DEBT	12	13	13	13	51
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-352	-358	-365	-372	-1447
6	EQUALS: PERSONAL INCOME	3195	3213	3316	3374	13098
7	DEDUCT: PERSONAL DIRECT TAXES	-342	-353	-359	-362	-1416
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-33	-36	-38	-42	-149
9	EQUALS: PERSONAL DISPOSABLE INCOME	2820	2824	2919	2970	11533
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2611	-2641	-2640	-2707	-10599
11	TRANSFERS TO CORPORATIONS	-12	-12	-13	-14	-51
12	TRANSFERS TO REST OF WORLD	-9	-10	-10	-10	-39
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	188	161	256	239	844

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1963

	QUARTERS				TOTAL 1963
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	2368	2424	2462	2520	9774
2 MILITARY PAY AND ALLOWANCES	50	51	52	53	206
3 CORPORATE PROFITS BEFORE TAXES	502	537	549	604	2192
4 DIVIDENDS PAID TO NON-RESIDENTS	-103	-104	-107	-117	-431
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	154	157	160	161	632
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	74	71	70	68	283
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	351	364	366	374	1455
8 INVENTORY VALUATION ADJUSTMENT	-14	-26	-28	-27	-95
9 NET PROVINCIAL INCOME AT FACTOR COST	3382	3474	3524	3636	14016
10 INDIRECT TAXES LESS SUBSIDIES	588	574	594	612	2369
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	483	492	503	516	1994
12 RESIDUAL ERROR	-166	-159	-149	-109	-583
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	4287	4381	4472	4655	17795

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1963

	QUARTERS				TOTAL 1963
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2748	2805	2836	2902	11291
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	582	599	611	616	2408
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	600	613	650	679	2542
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	354	363	375	400	1496
5 NEW MACHINERY AND EQUIPMENT	246	250	271	279	1046
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	28	26	66	118	238
7 EXPORTS OF GOODS AND SERVICES ABROAD	1048	1094	1119	1216	4477
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1030	-1060	-1107	-1130	-4327
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	160	161	162	166	649
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-18	-19	-21	-22	-80
11 DIVIDENDS RECEIVED FROM R.O.C.	39	39	41	41	160
12 DIVIDENDS PAID TO R.O.C.	-35	-36	-37	-39	-147
13 RESIDUAL ERROR	166	159	149	109	584
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	4287	4361	4472	4555	17705

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1963

		QUARTERS				TOTAL 1963
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	3382	3474	3524	3636	14016
2	ADD: TRANSFER PAYMENTS	248	252	257	260	1017
3	INTEREST ON PUBLIC DEBT	122	124	127	130	503
4	INTEREST ON CONSUMER DEBT	12	13	14	14	53
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-379	-391	-410	-433	-1613
6	EQUALS: PERSONAL INCOME	3385	3472	3512	3607	13976
7	DEDUCT: PERSONAL DIRECT TAXES	-363	-363	-380	-394	-1500
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-34	-36	-41	-43	-156
9	EQUALS: PERSONAL DISPOSABLE INCOME	2988	3071	3091	3170	12520
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2748	-2805	-2836	-2902	-11291
11	TRANSFERS TO CORPORATIONS	-12	-13	-14	-14	-53
12	TRANSFERS TO REST OF WORLD	-9	-10	-10	-11	-40
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	214	243	231	243	936

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1964

	QUARTERS				TOTAL 1964
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	2582	2623	2700	2755	10660
2 MILITARY PAY AND ALLOWANCES	52	52	52	52	208
3 CORPORATE PROFITS BEFORE TAXES	634	627	644	641	2546
4 DIVIDENDS PAID TO NON-RESIDENTS	-125	-112	-127	-130	-494
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	161	162	164	166	653
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	67	67	67	67	268
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	373	367	371	380	1491
8 INVENTORY VALUATION ADJUSTMENT	-14	-27	-5	-12	-58
9 NET PROVINCIAL INCOME AT FACTOR COST	3730	3759	3866	3919	15274
10 INDIRECT TAXES LESS SUBSIDIES	624	652	665	679	2620
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	530	546	562	577	2215
12 RESIDUAL ERROR	-127	-125	-135	-179	-566
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	4757	4832	4958	4996	19543

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1964

	QUARTERS				TOTAL 1964
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	2961	2950	3018	3067	11996
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	612	617	629	645	2503
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	728	763	773	808	3072
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	419	435	442	442	1738
5 NEW MACHINERY AND EQUIPMENT	309	328	331	366	1334
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	125	91	92	-2	306
7 EXPORTS OF GOODS AND SERVICES ABROAD	1222	1316	1339	1337	5214
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1169	-1179	-1177	-1190	-4715
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	168	171	173	174	686
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-23	-24	-25	-25	-97
11 DIVIDENDS RECEIVED FROM R.O.C.	41	41	43	44	169
12 DIVIDENDS PAID TO R.O.C.	-38	-38	-40	-41	-157
13 RESIDUAL ERROR	127	125	135	179	566
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	4757	4832	4958	4996	19543

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RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1964

	QUARTERS				TOTAL 1964
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	3730	3759	3866	3919	15274
2 ADD: TRANSFER PAYMENTS	263	266	274	279	1084
3 INTEREST ON PUBLIC DEBT	132	136	141	146	555
4 INTEREST ON CONSUMER DEBT	14	14	16	16	60
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-460	-481	-497	-505	-1943
6 EQUALS: PERSONAL INCOME	3679	3696	3800	3855	15030
7 DEDUCT: PERSONAL DIRECT TAXES	-394	-439	-441	-458	-1732
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-45	-40	-53	-54	-192
9 EQUALS: PERSONAL DISPOSABLE INCOME	3240	3217	3306	3343	13106
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-2961	-2950	-3018	-3067	-11996
11 TRANSFERS TO CORPORATIONS	-14	-14	-15	-17	-60
12 TRANSFERS TO REST OF WORLD	-10	-10	-9	-11	-40
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	255	243	264	248	1010

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1965

	QUARTERS				TOTAL 1965
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	2831	2914	2989	3106	11840
2 MILITARY PAY AND ALLOWANCES	50	50	52	53	205
3 CORPORATE PROFITS BEFORE TAXES	676	678	703	736	2793
4 DIVIDENDS PAID TO NON-RESIDENTS	-137	-127	-133	-141	-538
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	167	171	176	182	696
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	66	69	77	88	300
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	386	392	398	402	1578
8 INVENTORY VALUATION ADJUSTMENT	-28	-27	-40	-46	-141
9 NET PROVINCIAL INCOME AT FACTOR COST	4011	4120	4222	4380	16733
10 INDIRECT TAXES LESS SUBSIDIES	734	766	798	801	3099
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	589	603	616	630	2438
12 RESIDUAL ERROR	-169	-178	-151	-111	-609
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	5165	5311	5485	5700	21661

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1965

	QUARTERS				TOTAL 1965
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	3126	3224	3298	3404	13052
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	665	691	725	762	2843
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	807	839	900	960	3506
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	440	447	466	497	1850
5 NEW MACHINERY AND EQUIPMENT	367	392	434	463	1656
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	173	124	106	141	544
7 EXPORTS OF GOODS AND SERVICES ABROAD	1307	1356	1445	1525	5633
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1234	-1257	-1303	-1371	-5165
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	174	177	182	190	723
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-24	-23	-23	-23	-93
11 DIVIDENDS RECEIVED FROM R.O.C.	43	45	47	48	183
12 DIVIDENDS PAID TO R.O.C.	-41	-43	-45	-46	-175
13 RESIDUAL ERROR	169	178	151	111	610
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	5165	5311	5485	5700	21661

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1965

	QUARTERS				TOTAL 1965
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	4011	4120	4222	4380	16733
2 ADD: TRANSFER PAYMENTS	284	290	296	301	1171
3 INTEREST ON PUBLIC DEBT	150	155	161	165	631
4 INTEREST ON CONSUMER DEBT	16	17	19	20	72
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-506	-511	-520	-533	-2070
6 EQUALS: PERSONAL INCOME	3955	4071	4178	4333	16537
7 DEDUCT: PERSONAL DIRECT TAXES	-466	-506	-508	-523	-2003
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-58	-55	-60	-60	-233
9 EQUALS: PERSONAL DISPOSABLE INCOME	3431	3510	3610	3750	14301
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-3126	-3224	-3298	-3404	-13052
11 TRANSFERS TO CORPORATIONS	-16	-17	-19	-20	-72
12 TRANSFERS TO REST OF WORLD	-10	-10	-11	-11	-42
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	279	259	282	315	1135

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1966

	QUARTERS				TOTAL 1966
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	3215	3316	3412	3490	13433
2 MILITARY PAY AND ALLOWANCES	54	56	59	60	229
3 CORPORATE PROFITS BEFORE TAXES	758	746	721	751	2976
4 DIVIDENDS PAID TO NON-RESIDENTS	-132	-141	-139	-155	-566
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	188	196	204	212	800
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	101	108	110	104	423
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	415	413	415	420	1663
8 INVENTORY VALUATION ADJUSTMENT	-41	-36	-54	-13	-144
9 NET PROVINCIAL INCOME AT FACTOR COST	4558	4658	4729	4869	18814
10 INDIRECT TAXES LESS SUBSIDIES	822	832	856	835	3345
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	643	659	675	692	2669
12 RESIDUAL ERROR	-103	-78	-70	-104	-355
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	5920	6071	6190	6292	24473

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1966

	QUARTERS				TOTAL 1966
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	3501	3540	3651	3710	14402
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	800	834	860	879	3373
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	999	1044	1082	1109	4234
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	532	564	586	595	2277
5 NEW MACHINERY AND EQUIPMENT	467	480	496	514	1957
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	131	205	116	123	575
7 EXPORTS OF GOODS AND SERVICES ABROAD	1582	1605	1685	1707	6579
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1378	-1423	-1470	-1537	-5808
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	198	206	213	219	836
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-21	-21	-21	-23	-86
11 DIVIDENDS RECEIVED FROM R.O.C.	49	51	52	53	205
12 DIVIDENDS PAID TO R.O.C.	-47	-48	-49	-49	-193
13 RESIDUAL FROM	103	78	70	104	356
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	5920	6071	6190	6292	24473

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1966

	QUARTERS				TOTAL 1966
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	4558	4658	4729	4869	18814
2 ADD: TRANSFER PAYMENTS	304	315	331	353	1303
3 INTEREST ON PUBLIC DEBT	160	173	176	179	697
4 INTEREST ON CONSUMER DEBT	19	20	22	23	84
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-548	-560	-567	-568	-2243
6 EQUALS: PERSONAL INCOME	4502	4606	4691	4856	18655
7 DEDUCT: PERSONAL DIRECT TAXES	-597	-620	-661	-685	-2563
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-59	-61	-61	-61	-242
9 EQUALS: PERSONAL DISPOSABLE INCOME	3846	3925	3969	4110	15850
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-3501	-3540	-3651	-3710	-14402
11 TRANSFERS TO CORPORATIONS	-20	-20	-21	-23	-84
12 TRANSFERS TO REST OF WORLD	-10	-10	-12	-12	-44
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	315	355	285	365	1320

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1967

	QUARTERS				TOTAL 1967
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	3591	3660	3739	3819	14809
2 MILITARY PAY AND ALLOWANCES	60	63	64	66	253
3 CORPORATE PROFITS BEFORE TAXES	735	738	768	790	3031
4 DIVIDENDS PAID TO NON-RESIDENTS	-121	-137	-157	-164	-579
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	218	225	232	237	912
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	91	82	78	77	328
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	422	441	456	463	1782
8 INVENTORY VALUATION ADJUSTMENT	-49	-24	-32	-39	-144
9 NET PROVINCIAL INCOME AT FACTOR COST	4947	5048	5148	5249	20392
10 INDIRECT TAXES LESS SUBSIDIES	918	929	931	946	3724
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	707	722	735	745	2909
12 RESIDUAL ERROR	-123	-146	-224	-196	-689
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	6449	6553	6590	6744	26336

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1967

	QUARTERS				TOTAL 1967
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	3780	3890	3916	4043	15629
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	888	909	939	979	3715
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1123	1111	1076	1057	4367
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	593	592	597	607	2389
5 NEW MACHINERY AND EQUIPMENT	530	519	479	450	1978
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	91	53	40	-17	167
7 EXPORTS OF GOODS AND SERVICES ABROAD	1768	1818	1777	1858	7221
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1529	-1584	-1596	-1586	-6295
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	222	227	233	240	922
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-23	-25	-25	-24	-97
11 DIVIDENDS RECEIVED FROM R.O.C.	52	52	53	54	211
12 DIVIDENDS PAID TO R.O.C.	-48	-47	-49	-50	-194
13 RESIDUAL ERROR	123	146	224	196	690
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	6449	6553	6590	6744	26336

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1967

	QUARTERS				TOTAL 1967
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	4947	5048	5148	5249	20392
2 ADD: TRANSFER PAYMENTS	379	405	427	447	1658
3 INTEREST ON PUBLIC DEBT	179	181	186	191	737
4 INTEREST ON CONSUMER DEBT	22	23	25	27	97
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-563	-569	-586	-613	-2331
6 EQUALS: PERSONAL INCOME	4964	5088	5200	5301	20553
7 DEDUCT: PERSONAL DIRECT TAXES	-765	-720	-778	-801	-3064
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-60	-64	-64	-68	-256
9 EQUALS: PERSONAL DISPOSABLE INCOME	4139	4304	4358	4432	17233
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-3780	-3890	-3916	-4043	-15629
11 TRANSFERS TO CORPORATIONS	-22	-23	-25	-27	-97
12 TRANSFERS TO REST OF WORLD	-10	-20	-13	-12	-55
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	327	371	404	350	1452

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1968

	QUARTERS				TOTAL 1968
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	3894	4020	4144	4326	16374
2 MILITARY PAY AND ALLOWANCES	67	70	71	72	280
3 CORPORATE PROFITS BEFORE TAXES	798	850	879	934	3461
4 DIVIDENDS PAID TO NON-RESIDENTS	-141	-158	-154	-133	-586
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	241	247	257	268	1013
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	79	82	87	90	338
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	472	490	501	515	1978
8 INVENTORY VALUATION ADJUSTMENT	-33	-30	-38	-53	-154
9 NET PROVINCIAL INCOME AT FACTOR COST	5367	5571	5747	6019	22704
10 INDIRECT TAXES LESS SUBSIDIES	1006	1003	1041	1075	4125
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	753	763	775	789	3080
12 RESIDUAL ERROR	-177	-147	-150	-220	-694
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	6949	7190	7413	7663	29215

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1968

	QUARTERS				TOTAL 1968
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4126	4200	4311	4401	17038
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1026	1066	1102	1129	4323
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1095	1095	1138	1180	4508
4 NEW RESIDENTIAL AND NCN RESIDENTIAL CONSTRUCTION	624	647	672	696	2639
5 NEW MACHINERY AND EQUIPMENT	471	448	466	484	1869
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-4	42	72	89	199
7 EXPORTS OF GOODS AND SERVICES ABROAD	2030	2118	2150	2216	8514
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1728	-1710	-1749	-1822	-7009
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	246	254	264	274	1038
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-22	-22	-26	-30	-100
11 DIVIDENDS RECEIVED FROM R.O.C.	53	54	57	59	223
12 DIVIDENDS PAID TO R.O.C.	-51	-52	-54	-56	-213
13 RESIDUAL ERROR	177	147	150	220	694
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	6949	7150	7413	7663	29215

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1968

	QUARTERS				TOTAL 1968
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	5367	5571	5747	6019	22704
2 ADD: TRANSFER PAYMENTS	463	481	496	511	1951
3 INTEREST ON PUBLIC DEBT	196	201	205	209	811
4 INTEREST ON CONSUMER DEBT	27	30	34	37	128
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-648	-679	-703	-720	-2750
6 EQUALS: PERSONAL INCOME	5405	5604	5779	6056	22844
7 DEDUCT: PERSONAL DIRECT TAXES	-881	-851	-911	-981	-3624
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-72	-87	-101	-105	-365
9 EQUALS: PERSONAL DISPOSABLE INCOME	4452	4666	4767	4970	18855
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4126	-4200	-4311	-4401	-17038
11 TRANSFERS TO CORPORATIONS	-29	-31	-33	-35	-128
12 TRANSFERS TO REST OF WORLD	-10	-10	-12	-13	-45
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	287	425	411	521	1644

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1969

	QUARTERS				TOTAL 1969
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	4473	4545	4651	4778	18447
2 MILITARY PAY AND ALLOWANCES	71	72	72	72	287
3 CORPORATE PROFITS BEFORE TAXES	958	954	879	915	3706
4 DIVIDENDS PAID TO NON-RESIDENTS	-149	-151	-142	-159	-601
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	280	288	292	293	1153
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	92	93	94	92	371
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	524	542	546	545	2157
8 INVENTORY VALUATION ADJUSTMENT	-67	-68	-57	-60	-252
9 NET PROVINCIAL INCOME AT FACTOR COST	6182	6275	6335	6476	25268
10 INDIRECT TAXES LESS SUBSIDIES	1122	1146	1158	1185	4611
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	804	825	847	871	3347
12 RESIDUAL ERROR	-167	-204	-151	-66	-588
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	7941	8042	8189	8466	32638

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1969

	QUARTERS				TOTAL 1969
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4554	4614	4733	4885	18786
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1146	1182	1233	1300	4861
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1241	1274	1316	1354	5185
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	716	729	737	739	2921
5 NEW MACHINERY AND EQUIPMENT	525	545	579	615	2264
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	170	177	176	211	734
7 EXPORTS OF GOODS AND SERVICES ABROAD	2319	2267	2259	2404	9249
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-1911	-1937	-1938	-2014	-7800
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	285	293	299	301	1178
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-36	-41	-45	-46	-168
11 DIVIDENDS RECEIVED FROM R.O.C.	61	63	64	64	252
12 DIVIDENDS PAID TO R.O.C.	-56	-57	-58	-57	-228
13 RESIDUAL ERROR	167	204	151	66	589
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	7941	8042	8189	8466	32638

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1969

	QUARTERS				TOTAL 1969
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	6182	6275	6335	6476	25268
2 ADD: TRANSFER PAYMENTS	524	541	561	583	2209
3 INTEREST ON PUBLIC DEBT	211	216	225	236	888
4 INTEREST ON CONSUMER DEBT	40	44	49	53	186
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-730	-735	-733	-724	-2922
6 EQUALS: PERSONAL INCOME	6227	6341	6437	6624	25629
7 DEDUCT: PERSONAL DIRECT TAXES	-1020	-1107	-1133	-1167	-4427
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-102	-114	-128	-162	-506
9 EQUALS: PERSONAL DISPOSABLE INCOME	5105	5120	5176	5295	20696
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4554	-4614	-4733	-4885	-18766
11 TRANSFERS TO CORPORATIONS	-41	-45	-49	-51	-186
12 TRANSFERS TO REST OF WORLD	-15	-16	-17	-18	-66
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	495	445	377	341	1658

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	4928	4996	5091	5167	20182
2 MILITARY PAY AND ALLOWANCES	70	70	69	68	277
3 CORPORATE PROFITS BEFORE TAXES	907	856	864	801	3428
4 DIVIDENDS PAID TO NON-RESIDENTS	-184	-157	-162	-122	-625
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	287	285	286	289	1147
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	87	84	83	83	337
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	560	557	565	576	2258
8 INVENTORY VALUATION ADJUSTMENT	-38	-15	-8	-19	-80
9 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
10 INDIRECT TAXES LESS SUBSIDIES	1199	1205	1232	1227	4863
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	894	915	933	949	3691
12 RESIDUAL ERROR	-60	-28	-10	-66	-164
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	8650	8768	8943	8953	35314

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1970

		QUARTERS				TOTAL 1970
		I	II	III	IV	
1	PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4942	5018	5130	5194	20284
2	GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1379	1446	1501	1539	5865
3	BUSINESS GROSS FIXED CAPITAL FORMATION:	1386	1404	1443	1444	5677
4	NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	740	750	771	802	3063
5	NEW MACHINERY AND EQUIPMENT	646	654	672	642	2614
6	VALUE OF PHYSICAL CHANGE IN INVENTORIES	111	133	128	-153	219
7	EXPORTS OF GOODS AND SERVICES ABROAD	2563	2596	2595	2600	10354
8	IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2056	-2122	-2126	-2007	-8311
9	EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	299	301	305	311	1216
10	FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-45	-44	-44	-44	-177
11	DIVIDENDS RECEIVED FROM R.O.C.	61	58	56	53	228
12	DIVIDENDS PAID TO R.O.C.	-54	-52	-51	-48	-205
13	RESIDUAL ERROR	60	28	10	66	164
14	GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	8650	8768	8943	8953	35314

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
2 ADD: TRANSFER PAYMENTS	605	632	661	691	2589
3 INTEREST ON PUBLIC DEBT	249	260	269	276	1054
4 INTEREST ON CONSUMER DEBT	56	58	60	59	233
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-708	-701	-703	-714	-2826
6 EQUALS: PERSONAL INCOME	6819	6925	7075	7155	27974
7 DEDUCT: PERSONAL DIRECT TAXES	-1194	-1287	-1267	-1310	-5058
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-174	-177	-185	-191	-727
9 EQUALS: PERSONAL DISPOSABLE INCOME	5451	5461	5623	5654	22189
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4942	-5018	-5130	-5194	-20284
11 TRANSFERS TO CORPORATIONS	-55	-57	-60	-61	-233
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-18	-69
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	438	369	415	381	1603

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1971

		QUARTERS				TOTAL 1971
		I	II	III	IV	
1	WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5331	5536	5656	5781	22304
2	MILITARY PAY AND ALLOWANCES	66	65	66	68	265
3	CORPORATE PROFITS BEFORE TAXES	834	929	1040	1078	3881
4	DIVIDENDS PAID TO NON-RESIDENTS	-134	-145	-158	-245	-682
5	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	294	306	327	353	1280
6	ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	84	86	90	94	354
7	ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	587	609	627	640	2463
8	INVENTORY VALUATION ADJUSTMENT	-74	-85	-84	-48	-291
9	NET PROVINCIAL INCOME AT FACTOR COST	6988	7301	7564	7721	29574
10	INDIRECT TAXES LESS SUBSIDIES	1264	1304	1337	1355	5260
11	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	962	977	996	1018	3953
12	RESIDUAL ERROR	-66	-158	-109	-62	-395
13	GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9148	9424	9789	10032	38392

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5294	5524	5687	5844	22349
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1562	1595	1636	1687	6480
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1456	1503	1537	1582	6078
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	838	872	900	921	3531
5 NEW MACHINERY AND EQUIPMENT	618	631	637	661	2547
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-72	-92	-27	112	-79
7 EXPORTS OF GOODS AND SERVICES ABROAD	2646	2670	2882	2814	11012
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2083	-2222	-2339	-2379	-9023
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	318	328	340	352	1338
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-41	-42	-44	-47	-174
11 DIVIDENDS RECEIVED FROM R.O.C.	48	48	55	67	218
12 DIVIDENDS PAID TO R.O.C.	-44	-45	-52	-62	-203
13 RESIDUAL ERROR	66	158	109	62	396
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	9148	9424	9788	10032	38192

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1971

TOTAL 1971

QUARTERS

	I	II	III	IV
1 NET PROVINCIAL INCOME AT FACTOR COST	6988	7301	7564	7721
2 ADD: TRANSFER PAYMENTS	723	753	782	808
3 INTEREST ON PUBLIC DEBT	278	283	209	298
4 INTEREST ON CONSUMER DEBT	56	54	53	53
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-732	-753	-776	-800
6 EQUALS: PERSONAL INCOME	7313	7638	7912	8080
7 DEDUCT: PERSONAL DIRECT TAXES	-1343	-1398	-1444	-1469
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-191	-185	-184	-180
9 EQUALS: PERSONAL DISPOSABLE INCOME	5779	6055	6284	6431
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5294	-5524	-5687	-5844
11 TRANSFERS TO CORPORATIONS	-52	-54	-55	-55
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-19
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	417	460	524	513
				1914

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5960	6129	6285	6514	24988
2 MILITARY PAY AND ALLOWANCES	69	71	74	75	289
3 CORPORATE PROFITS BEFORE TAXES	1123	1189	1212	1333	4857
4 DIVIDENDS PAID TO NON-RESIDENTS	-176	-196	-199	-257	-828
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	385	412	435	452	1684
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	98	105	114	124	441
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	629	639	641	638	2547
8 INVENTORY VALUATION ADJUSTMENT	-120	-76	-106	-156	-458
9 NET PROVINCIAL INCOME AT FACTOR COST	7968	8273	8456	8723	33420
10 INDIRECT TAXES LESS SUBSIDIES	1470	1458	1511	1563	6002
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1042	1068	1096	1123	4329
12 RESIDUAL ERROR	-162	-94	-108	-115	-479
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	10318	10705	10955	11294	43272

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5982	6200	6352	6566	25100
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1743	1792	1838	1876	7249
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1608	1641	1669	1718	6636
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	937	960	993	1038	3928
5 NEW MACHINERY AND EQUIPMENT	671	681	676	680	2708
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	55	149	131	74	409
7 EXPORTS OF GOODS AND SERVICES ABROAD	2819	3005	3090	3322	12736
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2370	-2510	-2583	-2733	-10196
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	364	377	389	400	1530
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-50	-52	-54	-52	-208
11 DIVIDENDS RECEIVED FROM R.O.C.	82	95	108	116	401
12 DIVIDENDS PAID TO R.O.C.	-75	-88	-97	-104	-364
13 RESIDUAL ERROR	162	94	108	115	479
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10318	10705	10955	11294	43272

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	7968	8273	8456	8723	33420
2 ADD: TRANSFER PAYMENTS	831	654	874	892	3451
3 INTEREST ON PUBLIC DEBT	306	316	328	340	1290
4 INTEREST ON CONSUMER DEBT	51	53	57	62	223
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-825	-864	-917	-981	-3587
6 EQUALS: PERSONAL INCOME	8331	8632	8798	9036	34797
7 DEDUCT: PERSONAL DIRECT TAXES	-1470	-1532	-1615	-1634	-6251
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-166	-170	-166	-170	-672
9 EQUALS: PERSONAL DISPOSABLE INCOME	6695	6930	7017	7232	27874
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5982	-6200	-6352	-6566	-25100
11 TRANSFERS TO CORPORATIONS	-50	-54	-58	-61	-223
12 TRANSFERS TO REST OF WORLD	-18	-18	-18	-19	-73
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	645	658	589	566	2478

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6778	7027	7169	7470	28444
2 MILITARY PAY AND ALLOWANCES	75	77	79	82	313
3 CORPORATE PROFITS BEFORE TAXES	1492	1556	1676	1856	6580
4 DIVIDENDS PAID TO NON-RESIDENTS	-249	-244	-250	-260	-1003
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	462	480	505	537	1984
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	134	144	153	159	590
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	668	685	701	711	2765
8 INVENTORY VALUATION ADJUSTMENT	-205	-233	-248	-293	-979
9 NET PROVINCIAL INCOME AT FACTOR COST	9155	9492	9785	10262	38694
10 INDIRECT TAXES LESS SUBSIDIES	1636	1648	1729	1812	6825
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1151	1186	1228	1274	4839
12 RESIDUAL ERROR	-85	-132	-82	29	-270
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11857	12194	12660	13377	50088

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6814	6986	7213	7485	28498
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1903	1953	2019	2103	7978
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1863	1973	2099	2251	9186
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1095	1160	1230	1299	4784
5 NEW MACHINERY AND EQUIPMENT	768	813	869	952	3402
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	106	13	39	129	287
7 EXPORTS OF GOODS AND SERVICES ABROAD	3606	3661	3725	4085	15077
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2893	-2916	-2927	-3070	-11906
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	408	422	439	458	1727
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-48	-47	-48	-50	-193
11 DIVIDENDS RECEIVED FROM R.O.C.	121	127	130	131	509
12 DIVIDENDS PAID TO R.O.C.	-107	-111	-113	-114	-445
13 RESIDUAL ERROR	85	132	87	-29	770
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	11857	12154	12660	13377	50089

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
 PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	9155	9492	9785	10262	38694
2 ADD: TRANSFER PAYMENTS	907	932	968	1012	3819
3 INTEREST ON PUBLIC DEBT	352	365	378	391	1486
4 INTEREST ON CONSUMER DEBT	67	76	86	97	326
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1058	-1126	-1185	-1235	-4604
6 EQUALS: PERSONAL INCOME	9423	9739	10032	10527	39721
7 DEDUCT: PERSONAL DIRECT TAXES	-1792	-1757	-1709	-1847	-7085
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-180	-165	-172	-171	-688
9 EQUALS: PERSONAL DISPOSABLE INCOME	7451	7837	8151	8509	31948
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6814	-6986	-7213	-7485	-28498
11 TRANSFERS TO CORPORATIONS	-67	-77	-85	-97	-326
12 TRANSFERS TO REST OF WORLD	-22	-22	-23	-24	-91
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	548	752	830	903	3033

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7793	8068	8444	8706	33001
2 MILITARY PAY AND ALLOWANCES	83	86	89	91	349
3 CORPORATE PROFITS BEFORE TAXES	2024	2090	2117	1998	8229
4 DIVIDENDS PAID TO NON-RESIDENTS	-276	-265	-267	-367	-1175
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	574	607	636	660	2477
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	162	165	169	171	667
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	723	735	748	753	2959
8 INVENTORY VALUATION ADJUSTMENT	-403	-577	-452	-403	-1835
9 NET PROVINCIAL INCOME AT FACTOR COST	10670	10909	11484	11609	44672
10 INDIRECT TAXES LESS SUBSIDIES	2029	2081	2043	1958	8111
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1323	1372	1420	1464	5579
12 RESIDUAL ERROR	163	246	364	480	1253
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14185	14608	15311	15511	59615

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	7833	8151	8452	8604	33040
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2203	2313	2430	2555	9501
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2363	2444	2532	2621	9960
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1361	1411	1447	1468	5687
5 NEW MACHINERY AND EQUIPMENT	1002	1033	1085	1153	4273
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	326	238	308	470	1342
7 EXPORTS OF GOODS AND SERVICES ABROAD	4353	4518	4973	4873	18717
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3176	-3278	-3514	-3661	-13629
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	480	505	529	554	2068
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-53	-54	-52	-46	-205
11 DIVIDENDS RECEIVED FROM R.O.C.	130	132	137	142	541
12 DIVIDENDS PAID TO R.O.C.	-112	-114	-118	-123	-467
13 RESIDUAL ERROR	-163	-246	-364	-480	-1253
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	14185	14608	15311	15511	59615

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	10670	10909	11484	11609	44672
2 ADD: TRANSFER PAYMENTS	1065	1129	1205	1290	4689
3 INTEREST ON PUBLIC DEBT	403	417	434	452	1706
4 INTEREST ON CONSUMER DEBT	109	118	126	130	463
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1273	-1310	-1346	-1378	-5307
6 EQUALS: PERSONAL INCOME	10974	11263	11903	12103	46243
7 DEDUCT: PERSONAL DIRECT TAXES	-1938	-2041	-2187	-2328	-8494
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-183	-176	-173	-177	-709
9 EQUALS: PERSONAL DISPOSABLE INCOME	8853	9046	9543	9598	37040
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7833	-8151	-8452	-8604	-33040
11 TRANSFERS TO CORPORATIONS	-106	-113	-129	-135	-483
12 TRANSFERS TO REST OF WORLD	-21	-22	-22	-24	-89
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	893	760	940	835	3428

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1975

		QUARTERS				TOTAL 1975
		I	II	III	IV	
1	WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	8980	9217	9521	9724	37442
2	MILITARY PAY AND ALLOWANCES	92	94	97	99	382
3	CORPORATE PROFITS BEFORE TAXES	1948	1945	2105	2138	8136
4	DIVIDENDS PAID TO NON-RESIDENTS	-304	-283	-316	-404	-1307
5	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	678	692	703	707	2780
6	ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	172	174	176	177	699
7	ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	784	813	858	907	3362
8	INVENTORY VALUATION ADJUSTMENT	-285	-331	-352	-256	-1224
9	NET PROVINCIAL INCOME AT FACTOR COST	12065	12321	12792	13092	50270
10	INDIRECT TAXES LESS SUBSIDIES	1961	1943	1952	2087	7943
11	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1503	1540	1578	1615	6236
12	RESIDUAL ERROR	253	262	214	131	860
13	GROSS PROVINCIAL PRODUCT AT MARKET PRICES	15782	16066	16536	16925	65309

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	8972	9249	9702	10016	37939
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2683	2783	2849	2882	11197
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2683	2735	2766	2749	10933
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1474	1473	1469	1464	5880
5 NEW MACHINERY AND EQUIPMENT	1209	1262	1297	1285	5053
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	115	-30	-197	-159	-271
7 EXPORTS OF GOODS AND SERVICES ABROAD	4696	4774	4885	4964	19319
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3676	-3771	-3863	-4016	-15326
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	579	598	611	618	2406
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-36	-29	-24	-23	-112
11 DIVIDENDS RECEIVED FROM R.C.C.	149	155	159	162	625
12 DIVIDENDS PAID TO R.O.C.	-129	-134	-138	-140	-541
13 RESIDUAL ERROR	-253	-262	-214	-131	-860
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	15782	16066	16536	16925	65309

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1975					
	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	12065	12321	12792	13092	50270
2 ADD: TRANSFER PAYMENTS	1385	1458	1506	1530	5879
3 INTEREST ON PUBLIC DEBT	471	487	497	502	1957
4 INTEREST ON CONSUMER DEBT	130	131	133	133	527
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1407	-1429	-1444	-1452	-5732
6 EQUALS: PERSONAL INCOME	12644	12968	13484	13805	52901
7 DEDUCT: PERSONAL DIRECT TAXES	-2354	-2193	-2501	-2510	-9558
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-172	-193	-181	-169	-715
9 EQUALS: PERSONAL DISPOSABLE INCOME	10118	10582	10802	11126	42628
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-8472	-9249	-9702	-10016	-37939
11 TRANSFERS TO CORPORATIONS	-132	-130	-131	-134	-527
12 TRANSFERS TO REST OF WORLD	-22	-22	-22	-24	-90
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	992	1181	947	952	4072
					-
					99
					-

PART TWO

METHODOLOGY

1. METHODS OF ESTIMATION

A. Brief Description of Different Approaches

Several approaches are suggested in the literature for estimating quarterly series consistent with annual totals. Generally speaking, the estimating procedures can be grouped into two categories depending on whether or not related time series are utilized in deriving quarterly estimates.

In the approach without related series, the quarterly estimates are derived primarily from mathematical optimization based upon certain criteria such as smoothness, subject to the constraint that the resulting quarterly estimates are consistent with the annual totals. It is a purely mathematical derivation without taking into account any extraneous information concerning the variable for which the quarterly series is to be estimated.

The approach based on the utilization of related series takes into account the quarterly movement of series which are highly correlated with the series to be estimated while at the same time satisfies the annual constraints.¹ Obviously, this approach seems preferable if highly related series can be found.

1. For the approach without using related series, see, for example, J.C.G. Boot, W. Feibes and J.H.C. Lisman, "Further Methods of Derivation of Quarterly Figures from Annual Data", Applied Statistics, 1967; F.T. Denton, "Adjusting of Monthly or Quarterly Series to Annual Totals: An Approach Based on Quadratic Minimization", Journal of the American Statistical Association, March 1971. For the approach in which

Unfortunately, the difficulty of identifying related series presents a major obstacle to the application of this method. Examination of the publications of Statistics Canada and other data sources reveals that suitably related provincial series for most items in the Ontario Economic Accounts are virtually non-existent. The only alternative is to use quarterly statistics of the Canadian National Accounts as related series. In view of the importance of the Ontario economy in the Canadian economy, the possibility of using data from Canadian National Accounts as related series was investigated by carrying out a comprehensive regression analysis for major corresponding annual time series of the National and Ontario Economic Accounts.

The result of this regression analysis, together with the ratio of the annual value of the Ontario variable to that of its Canadian counterpart (denoted as average annual O/C ratio) for the 1947-1975 period, is presented in Table 1. In the same table, an abbreviation is assigned to each item for convenience and future reference. Some of the marginal O/C ratios presented in Table 1 are later used in the estimation of Ontario quarterly data. It is obvious from the table that the

the related series are used, see, for example, D.W. Balmer, "An Observation on the Disaggregation of Annual Time Series Data", Applied Statistics, 1975; G.C. Chow and A.L. Lin, "Best Linear Unbiased Interpolation, Distribution and Extrapolation of Time Series by Related Series", Review of Economics and Statistics, Nov., 1971; V.S. Ginsburgh, "A Further Note on the Derivation of Quarterly Figures Consistent with Annual Data", Applied Statistics, 1973.

TABLE 1 REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES

			Marginal O/C	Average O/C	\bar{R}^2
<u>GPP TABLE</u>					
1.1	Wages, salaries and supplementary labour income	WS	0.4228	0.4217	0.9992
1.2	Military pay and allowances	MP	0.2875	0.3114	0.9934
1.3	Corporate profits before taxes	CP	0.4411	0.4369	0.9996
1.4	Dividends paid to non-residents	DN	0.7653	0.6589	0.9821
1.5	Interest and miscellaneous investment income	IV	0.3412	0.3806	0.9946
1.6	Accrued net income of farm operators from farm production	FY	0.1478	0.2411	0.9029
1.7	Net income of non-farm unincorporated business including rent	IFY	0.4211	0.4017	0.9992
1.8	Inventory valuation adjustment	IV	0.4285	0.5033	0.9994
1.9	Net provincial income at factor cost	IFY	0.4085	0.4049	0.9988
1.10	Indirect taxes less subsidies	TMS	0.4486	0.4135	0.9989
1.11	Capital consumption allowances and miscellaneous valuation adjustment	CCA	0.3645	0.3660	0.9985
1.12	Residual error	FE1	-0.3772	8.9303	-0.0039
1.13	Gross provincial product at market prices	GPP	0.4141	0.3946	0.9993
<u>GPE TABLE</u>					
2.1	Personal expenditure on consumer goods and services	PE	0.4039	0.3940	0.9992
2.2	Government current expenditure on goods and services	GEC	0.3012	0.2254	0.9950
2.3	Government capital expenditure on goods and services	GEK	0.3050	0.3159	0.9909
2.4	New residential and non-residential construction	ICO	0.3165	0.3326	0.9893
2.5	New machinery and equipment	IME	0.3947	0.3891	0.9957
2.6	Value of physical change in non-farm inventories	INMF	0.4255	0.4648	0.9635
2.7	Value of physical change in farm inventories	INF	-0.0930	1.3326	-0.0194
2.8	Exports of goods and services abroad	X	0.4887	0.4842	0.9992
2.9	Imports of goods and services from abroad	M	0.3424	0.4116	0.9827
2.10	Residual error	RE2	-0.3772	8.9303	-0.0039
2.11	Gross provincial expenditure at market prices	GPE	0.4141	0.3946	0.9993
<u>SAVING TABLE</u>					
3.1	Personal income	PY	0.4073	0.4018	0.9990
3.2	Personal direct taxes	PT	0.4055	0.4440	0.9976
3.3	Other current transfers to governments	TRG	0.6662	0.4851	0.9973
3.4	Personal disposable income	PDY	0.4038	0.3959	0.9993
3.5	Personal expenditure on consumer goods and services	PE	0.4039	0.3940	0.9992
3.6	Transfers to corporations	TRC	0.3208	0.3832	0.9984
3.7	Transfers to rest of the world	TRR	0.4081	0.3953	0.9991
3.8	Saving of persons and unincorporated business	PS	0.3825	0.4812	0.9251

NOTE: Marginal O/C is equal to a_1 in the equation estimated by ordinary least squares method, $Y^* = a_0 + a_1 X^*$, where Y^* and X^* are the Ontario and corresponding Canadian annual values respectively, and a_0 and a_1 are parameters. Average O/C is the mean of the ratios Y^*/X^* over the same estimation period 1947-1975.

fit for most of the equations is excellent as the \bar{R}^2 (the coefficient of multiple correlation corrected for degrees of freedom) is greater than 0.9 for the vast majority of components. The average O/C ratio represents Ontario's relative share in the national total of each income and expenditure component.

It must be emphasized that two conditions must be satisfied for using the Canadian counterparts as related series:

- (C1) The annual figures for Ontario and Canada must be closely related.

This is judged by the value of \bar{R}^2 . A value of higher than 0.9 is considered acceptable.

- (C2) Ontario accounts for a significant proportion of the national total.

Basically, a value greater or equal to 0.4 for the average annual O/C ratio over the estimation period indicates that (C2) is satisfied. However, for those items with an average annual O/C ratio slightly under 0.4, other factors are considered in determining whether (C2) is satisfied. The decision is based on the time path of the average O/C ratio and a comparison between two sets of estimates generated with and without using Canadian counterparts as related series.

Obviously, it is only when condition (C1) is satisfied that the quarterly data from the Canadian National Accounts can be accepted as "related series". However, (C1) is a necessary but not sufficient condition for using Canadian quarterly data as related series. Even if Ontario figures are closely related with corresponding Canadian data, it seems unlikely that the quarterly movement of the former will be reflected by the latter if the value of average annual O/C is small. Judging from the results shown in Table 1, use of the Canadian quarterly series as the related series for certain components seems justified.

B. Estimation Methods

For some components it is feasible to derive quarterly data using related series while the rest can be derived directly from the annual provincial data. Therefore, composite methods were used depending on whether the conditions of applying the method using related series are satisfied.

In summary, three methods denoted as Methods (A), (B), and (C) respectively, were applied to derive quarterly series from available provincial accounts data. While Methods (A) and (B) employ mathematical optimization based on the criterion of smoothness, Method (C) in addition utilizes related series. These three methods are explained briefly in this section while a detailed mathematical exposition is presented in Appendix A.

Method (A)

Quarterly estimates are obtained by minimizing the sum of squares of the differences between the successive quarterly values over the estimation period subject to the constraint that quarterly figures are consistent with annual data. Mathematically, for a period of N years or 4N quarters, we minimize

$$\sum_{i=2}^{4N} (\Delta y_i)^2 \quad \text{subject to the annual constraints}$$

$$\sum_{i=4k-3}^{4k} y_i = y_k^* \quad k = 1, \dots, N$$

where y = quarterly estimate
 $\Delta y_i = y_i - y_{i-1}$
 y^* = annual data

Method (B)

Quarterly estimates are obtained by minimizing the sum of squares of the second differences i.e.,

$$\text{Minimize } \sum_{i=3}^{4N} (\Delta y_i - \Delta y_{i-1})^2$$

$$\text{Subject to } \sum_{i=4k-3}^{4k} y_i = y_k^*$$

where $\Delta y_i = y_i - y_{i-1}$

Method (C)

This method involves a two-step procedure: first, obtaining the preliminary quarterly estimates from mathematical optimization through either Method (A) or Method (B) and then adjusting these estimates with related series.

Let \hat{y} be the quarterly estimates and y^* be the annual data for the series to be estimated and x and x^* be the quarterly and annual data of the related series of y , Method (C) then proceeds as follows:

1. Generate preliminary quarterly \hat{y}_i and \hat{x}_i ($i=1, \dots, 4N$) with either Method (A) or Method (B) from their annual data y_k^* and x_k^* ($k=1, \dots, N$)
2. Estimate an annual equation $y^* = a_0 + a_1 x^*$ with ordinary least squares method
3. Compute the final quarterly value y_i ($i=1, \dots, 4N$) in the following equation:

$$y_i = \hat{y}_i + a_1 (x_i - \hat{x}_i) \quad (2.1)$$

Obviously, $\sum_{i=4k-3}^{4k} y_i = \sum_{i=4k-3}^{4k} \hat{y}_i = y_k^*$ where $k=1, \dots, N$
i.e., the annual constraints hold for y_i .

As explained in Appendix A, when y^* is closely related to x^* , equation (2.1) implies that Δy_i depends mainly on $a_1 \Delta x_i$. Under these circumstances, it is expected that the quarterly estimates will predict the directions of change and turning points of its related series very satisfactorily. This makes the application of Method (C) more attractive if x is a highly related series of y .

As no direct testing of the methods with actual provincial quarterly data is feasible, except for wages and salaries, the best alternative is to test the methods by comparing the Canadian quarterly estimates generated by

these methods with actual quarterly data from the Canadian National Accounts (and also in some cases with U.S. National Accounts). In view of the importance of the Ontario economy within the Canadian economy and the similarity of the definitions and concepts between the provincial and national accounts, these tests are highly relevant for the construction of the Ontario estimates.

In the testing reported in the next chapter, only Methods (A) and (B) are reviewed because it is more important to find out whether Method (A) or (B) should be used in estimating Ontario quarterly series. For those components in which Method (C) is employed, these tests will also provide a guide as to whether the preliminary estimates should be generated by Method (A) or (B).

2. TESTING WITH CANADIAN AND U.S. DATA

A. Test Criteria

Both Methods (A) and (B) are based solely on the mathematical criterion of smoothness. In order to select the best method for estimating provincial quarterly series, testing based on specific statistical standards is necessary.

The performance of Methods (A) and (B) is evaluated on the basis of the magnitude of the prediction error and the ability to predict the direction of change and turning point. The magnitude of the prediction error can be observed for each quarter in the percentage prediction error = $(\hat{y}_i - y_i)/y_i$, where \hat{y} and y are the estimated and actual values respectively, and the overall prediction error for the period of $4N$ quarters is conveniently summarized in either the

$$\begin{aligned} \text{Absolute Average Error (AAE)} &= \sum_{i=1}^{4N} |\hat{y}_i - y_i| / 4N \quad \text{or} \\ \text{Root Mean Square Error (RMSE)} &= \left[\sum_{i=1}^{4N} (\hat{y}_i - y_i)^2 / 4N \right]^{1/2} \end{aligned}$$

The Average percentage error (APE), which is obtained by dividing AAE by the mean of the absolute values of the quarterly data over the estimation period, is also reported to indicate the magnitude of the overall weighted absolute average percentage error for the estimation

period.²

Direction of change is defined as the sign of the difference between values in current and previous periods. A turning point occurs when the directions of change are opposite in two consecutive quarters. The ability of a specific method to predict the direction of change is expressed by the value of DC which is the ratio of the number of correctly predicted directions of change to the number of the total directions of change in the estimation period. Similarly, the performance of a specific method in predicting the turning points is judged by the value of TP which is obtained by dividing the number of correctly predicted turning points by the number of total actual turning points. Obviously, the higher the values of DC or TP, the better the performance of the method.

B. Seasonally Adjusted vs Unadjusted Data

Time series are a synthesis of four types of concurrent change, namely, secular, cyclical, seasonal, and random. Secular change is a smooth regular long-term movement while cyclical change, lasting more than one year, is a type of fluctuation involving expansions, recessions, contractions and revivals. Seasonal variation is a relatively stable fluctuation

2. This can be shown by writing $APE = AAE / |\bar{y}|$ where $|\bar{y}| =$

$$\sum_{i=1}^{4N} |y_i| / 4N \quad \text{or} \quad APE = \sum_{i=1}^{4N} |\hat{y}_i - y_i| / \sum_{i=1}^{4N} |y_i|$$

$$= \sum_{i=1}^{4N} \left\{ \left(|\hat{y}_i - y_i| / |y_i| \right) \left(|y_i| / \sum_{i=1}^{4N} |y_i| \right) \right\}$$

that occurs in a repetitive fashion within each year. Random change is movement occurring from time to time without any clear pattern as to timing or amplitude.

By definition, seasonally adjusted time series are a combination of trend, cycle and random movements with the element of seasonal variation removed. Although there are many methods of dealing with seasonal adjustment, basically each method is intended to smooth the series within the annual time intervals.

In deriving the Ontario quarterly estimates, the sum of squares of the first differences (Method A) or second differences (Method B) is minimized over the estimation period. In other words, smoothness is used as the prime criterion to derive the quarterly estimates with the result that only the trend component in the series is being statistically isolated. Therefore, the derived series can be considered equivalent to seasonally adjusted data.

An experiment with data from the Canadian National Accounts was carried out to explore this aspect empirically. In the Canadian National Accounts, both seasonally adjusted and unadjusted quarterly data are available. First, we compare estimates derived by Method (A) and (B) with the seasonally adjusted data. This involves calculating the values of summary statistics such as AAE, RMSE, APE, TP and DC.

Secondly, we do the same with respect to the set of seasonally unadjusted data. When the values of these summary statistics from these two tests are compared, we should be able to verify what is expected from theoretical consideration.

The values of AAE, RMSE, APE, DC and TP, calculated over the period 1947-1975 for Methods (A) and (B), are presented in Tables 2 to 7: the first three tables are based on seasonally adjusted data and the last three on seasonally unadjusted data. When the same method is utilized uniformly for all the items in each table for the same time period, it can be shown that if the annual value of an item is the sum or difference of the annual values of two or more components, the quarterly estimates obtained by applying the same method to this item are equal to the sum or difference of the quarterly estimates obtained by applying the same method to their components individually. Therefore, the quarterly estimates for certain composite items such as net national income at factor cost, residual error, gross national product etc., are derived based on the annual figures for each composite item.

By comparing the result in Tables 2 and 5 for GNP components, Tables 3 and 6 for GNE components and Tables 4 and 7 for items used in the derivation of personal saving, it is clearly seen that the values of AAE, RMSE and APE are smaller for each item when the seasonally adjusted data are used. As far as the values of DC and TP are concerned, the former are higher for every item and the latter are higher for

TABLE 2. TESTING WITH SEASONALLY ADJUSTED DATA--CANADIAN NATIONAL INCOME AND GROSS NATIONAL PRODUCT

	Method A					Method B					Better in	
	AAE	RMSE	APE	DC	TP	AAE	RMSI	APE	DC	TP	AAE	TP
	(\$ millions)		%			(\$ millions)		%				
1. Wages, salaries and supplementary labour income	40.85	81.81	0.56	113/115	0/2	34.73	60.08	0.48	114/115	0/2	(B)	
2. Military pay and allowances	3.12	4.63	2.02	75/115	3/46	3.08	4.50	1.99	76/115	3/46	B	
3. Corporate profits before taxes	43.46	69.37	2.83	83/115	4/42	44.82	77.17	2.92	83/115	4/42	(A)	
4. Dividends paid to non-residents	14.49	21.70	8.35	63/115	2/70	14.64	21.94	8.43	62/115	3/70	A	B
5. Interest and miscellaneous investment income	13.92	27.63	2.69	79/115	2/58	14.76	29.89	2.85	76/115	1/58	A	A
6. Accrued net income of farm operators from farm production	28.79	39.19	7.42	69/115	5/75	30.16	39.82	7.77	70/115	6/75	(A)	B
7. Net income of non-farm unincorporated business including rent	9.01	16.50	0.95	96/115	2/32	7.57	11.02	0.80	96/115	1/32	B	A
8. Inventory valuation adjustment	26.04	45.39	17.76	78/115	6/57	29.11	54.42	19.86	80/115	7/57	(A)	(B)
9. Net National Income at Factor Cost	81.11	147.70	0.77	107/115	2/16	69.87	104.71	0.67	107/115	2/16	(B)	
10. Indirect taxes less subsidies	25.45	48.71	1.48	88/115	1/44	29.09	63.44	1.70	88/115	1/44	A	
11. Capital consumption allowances and miscellaneous valuation adjustment	8.53	14.56	0.55	111/115	1/8	6.86	9.92	0.44	111/115	1/8	(B)	
12. Residual error	32.36	42.50	58.20	66/115	6/63	32.12	41.92	57.76	66/115	7/63	L	(B)
13. Gross National Product at Market Prices	105.57	198.62	0.77	107/115	1/16	92.98	146.72	0.68	107/115	1/16	(B)	

TABLE 3. TESTING WITH SEASONALLY ADJUSTED DATA--CANADIAN GROSS NATIONAL EXPENDITURE

	Method A					Method B					Better in	
	AAE	RMSE	APE	DC	TP	AAE	RMSE	ΔPE	DC	TP	AAE	TP
	(\$ millions)		%			(\$ millions)		%				
1. Personal expenditure on consumer goods and services	61.57	120.56	0.74	108/115	1/14	48.52	67.05	0.58	107/115	0/14	(B)	A
2. Government expenditure on goods and services:												
3. Current expenditure	28.82	48.71	1.23	95/115	1/32	30.58	51.28	1.31	96/115	2/32	A	B
4. Capital expenditure	6.12	8.40	1.16	96/115	4/32	6.69	9.45	1.25	91/115	3/32	A	A
5. Business gross fixed capital formations:												
6. New residential and non-residential construction	34.14	80.80	2.17	92/115	2/28	32.17	68.22	2.04	89/115	1/28	E	(A)
7. New Machinery and equipment	19.43	27.38	1.97	91/115	6/41	19.92	28.54	2.02	89/115	5/41	(A)	(A)
8. Value of physical change in inventories:												
9. Non-farm business inventories	73.57	103.69	44.83	63/115	6/78	76.83	105.82	46.82	68/115	10/78	(A)	B
10. Farm inventories & grain in commercial channels	38.47	58.02	69.34	64/115	3/60	40.62	63.79	73.22	68/115	7/60	(A)	B
11. Exports of goods and services abroad	58.79	94.58	1.88	84/115	1/44	62.56	105.44	2.00	84/115	1/44	(A)	
12. Imports of goods & services from abroad	59.62	89.62	1.79	85/115	3/45	57.45	87.32	1.73	87/115	5/45	B	B
13. Residual error	32.36	42.50	58.30	66/115	6/63	32.12	41.92	57.88	66/115	7/63	B	B
14. Gross National Expenditure at Market Prices	105.57	198.62	6.77	107/115	1/16	92.98	146.72	0.68	107/115	1/16	(E)	

TABLE 4. TESTING WITH SEASONALLY ADJUSTED DATA--CANADIAN PERSONAL INCOME AND SAVING

	Method A					Method B					Better in	
	AAE	RMSE	APE	DC	TP	AAE (\$ millions)	RMSE	APE	DC	TP	AAE	TP
1. Personal income	59.26	113.59	0.79	112/115	3/8	49.31	66.11	0.46	111/115	2/8	B	A
2. Personal direct taxes	34.57	71.73	2.30	90/115	2/30	34.54	70.29	2.29	87/115	1/30	B	
3. Other current transfers to governments	3.17	5.14	3.13	73/115	6/49	3.26	5.23	3.23	69/115	3/49	A	
4. Personal disposable income	65.89	110.65	0.73	108/115	2/14	59.39	82.17	0.65	108/115	2/14	E	
5. Personal expenditure on consumer goods and services	61.57	120.56	0.74	108/115	1/14	48.52	67.05	0.58	107/115	0/14	B	A
6. Transfers to corporations	1.66	3.54	2.09	77/115	1/12	1.65	3.42	2.08	78/115	1/12	B	
7. Transfers to rest of the world	1.04	1.91	3.88	50/115	4/44	1.12	1.97	4.18	48/115	4/44	A	
8. Saving of persons and unincorporated business	60.18	90.93	9.64	69/115	4/73	62.34	98.21	9.98	69/115	5/73	A	B

TABLE 5. TESTING WITH SEASONALLY UNADJUSTED DATA--CANADIAN NATIONAL INCOME AND GROSS NATIONAL PRODUCT

	Method A					Method B				
	At	FISE	FPE	PC	TP	FAL	FSCI	APC	DC	TP
	(\$ millions)		%			(\$ millions)	%			
1. Wages, salaries and supplementary labour income	105.87	156.89	1.46	90/115	1/36	102.39	143.56	1.41	89/115	0/36
2. Military pay and allowances	4.07	5.68	2.63	68/115	3/54	4.01	5.53	2.59	69/115	3/54
3. Corporate profits before taxes	107.99	143.81	7.05	60/115	3/75	108.66	148.65	7.09	59/115	3/75
4. Dividends paid to non-residents	39.98	58.13	23.03	55/115	2/64	40.08	58.17	23.09	56/115	3/64
5. Interest and miscellaneous investment income	25.90	43.50	5.01	70/115	0/63	26.11	44.77	5.04	67/115	0/63
6. Accrued net income of farm operators from farm production	560.25	744.12	125.47	60/115	5/57	560.12	744.19	125.44	57/115	5/57
7. Net income of non-farm unincorporated businesses including rent	30.37	43.12	3.20	71/115	3/55	29.10	40.11	3.07	69/115	0/55
8. Inventory valuation adjustment	35.40	56.98	23.95	76/115	7/61	36.68	62.93	24.81	78/115	10/61
9. Net National Income at Factor Cost	677.02	932.17	6.46	59/115	0/57	674.83	921.40	6.44	59/115	0/57
10. Indirect taxes less subsidies	32.91	63.51	1.92	87/115	5/45	36.35	77.45	2.12	85/115	3/45
11. Capital consumption allowances and miscellaneous valuation adjustment	16.54	23.63	1.06	92/115	1/44	15.43	19.68	0.99	92/115	1/44
12. Statistical error	126.22	209.22	93.41	60/115	4/78	126.16	207.69	93.36	60/115	3/78
13. Seasonal National Product at Factor Cost	696.30	1002.49	5.06	60/115	2/57	683.80	983.63	4.97	60/115	2/57

TABLE 6. TESTING WITH SEASONALLY UNADJUSTED DATA--CANADIAN GROSS NATIONAL EXPENDITURE

	Method A				Method B			
	AAE	RMSE	APE	TP	AAE	RMSE	APE	TP
	(\$ millions)		%		(\$ millions)		%	
1. Personal expenditure on consumer goods and services	380.80	545.35	4.55	62/115	2/108	514.27	4.44	61/115
2. Government expenditure on goods and services:								
3. Current expenditure	86.98	125.58	3.72	78/115	1/57	123.39	3.67	77/115
4. Capital expenditure	72.16	98.09	13.57	63/115	5/57	97.33	13.45	60/115
5. Business gross fixed capital formations:								
6. New residential and non-residential construction	159.06	224.05	10.09	65/115	3/56	217.58	9.94	64/115
7. New Machinery and equipment	74.79	109.41	7.58	72/115	5/62	112.04	7.64	69/115
8. Value of physical change in inventories:								
9. Non-farm business inventories	135.87	178.58	69.78	61/115	5/78	177.46	70.24	64/115
10. Farm inventories & grain in commercial channels	574.79	769.27	101.49	54/115	2/57	769.65	101.48	52/115
11. Exports of goods and services abroad	177.45	257.87	5.67	64/115	2/64	263.51	5.69	64/115
12. Imports of goods & services from abroad	155.19	215.01	4.68	61/115	4/100	213.79	4.66	61/115
13. Periodical error	126.22	209.22	93.41	60/115	4/78	207.69	93.36	60/115
14. Gross National Expenditure at Market Prices	696.30	1002.49	5.06	60/115	2/57	983.63	4.97	60/115

TABLE 7. TESTING WITH SEASONALLY UNADJUSTED DATA--CANADIAN PERSONAL INCOME AND SAVING

	Method A				Method B			
	AAL	RSE	APE	TP	ASE	RSE	APE	TP
	(\$ millions)		%		(\$ millions)		%	
1. Personal income	572.73	768.14	5.35	3/57	571.38	760.09	5.34	4/57
2. Personal direct taxes	50.99	89.53	3.39	3/65	51.08	89.23	3.39	1/65
3. Other current transfers to governments	16.94	25.81	16.73	3/55	16.96	25.85	16.74	4/55
4. Personal disposable income	578.84	768.04	6.37	4/57	577.03	760.73	6.35	4/57
5. Personal expenditure on consumer goods and services	380.80	545.35	4.55	2/108	370.92	514.27	4.44	0/108
6. Transfers to corporations	2.15	4.85	2.71	1/16	2.12	4.82	2.68	1/16
7. Transfers to rest of the world	1.30	2.20	4.88	2/36	1.38	2.27	5.17	2/36
8. Transfers to persons and institutions outside business	702.42	961.86	87.39	9/108	703.49	964.59	87.52	8/108

almost all the items when using seasonally adjusted data. In summary, this experiment demonstrates that the quarterly estimates generated by Methods (A) and (B) correspond to seasonally adjusted figures.

C. Performance of the Selected Methods

After verifying that the estimates derived by both Methods (A) and (B) are equivalent to seasonally adjusted figures, we now turn to the problem of the accuracy of the estimates and the choice between Methods (A) and (B).

The comparison of the performance between Methods (A) and (B) is summarized in the last two columns of Tables 2 to 4 in which the method is selected either on the basis of a smaller value of AAE (or APE) or a larger value of TP. As an additional test, seasonally adjusted data from the U.S. National Accounts are used to carry out the same tests as in the case of the Canadian data. The results are shown in Tables 8 to 10.

If the same result is obtained in both the Canadian and U.S. cases, the chosen method is circled in the table. For example, Method (A) is better than Method (B) for Canadian inventory valuation adjustment (item 8 in Table 2), judged by the value of AAE, but the reverse is true when the values of TP are compared. Since the same result is also obtained from

TABLE 8. TESTING WITH SEASONALLY ADJUSTED DATA - U.S. NATIONAL INCOME AND GROSS NATIONAL PRODUCT

	Method A					Method B					Better in	
	AAE	RMSE	APE	DC	TP	AAE	RMSE	APE	DC	TP	AAE	TP
	(\$ millions)		%			(\$ millions)		%				
1. Wages, salaries and supplementary labour income	450.62	979.39	0.48	108/115	3/10	447.87	822.78	0.47	108/115	3/10	(B)	
2. Military pay and allowances	47.71	65.96	1.45	67/115	4/39	47.84	65.49	1.46	65/115	3/39	A	A
3. Corporate profits before taxes	616.44	1086.96	3.91	89/115	9/39	665.84	1216.18	4.22	89/115	10/39	(A)	B
4. Dividends paid to non-residents (Not Available)												
5. Interest and miscellaneous investment income	62.44	138.39	0.73	108/115	0/7	59.11	122.66	0.69	108/115	0/7	B	
6. Accrued net income of farm operators from farm production	198.37	330.40	5.45	75/115	7/43	203.57	326.50	5.59	74/115	7/43	(A)	
7. Net income of non-farm unincorporated business including rent	50.17	64.81	0.51	93/115	5/29	54.48	77.01	0.55	93/115	5/29	A	
8. Inventory valuation adjustment	349.97	697.49	31.15	73/115	5/51	391.30	878.92	34.83	76/115	6/51	(A)	(B)
9. Net National Income at Factor Cost	872.46	1670.45	0.65	105/115	3/14	851.46	1377.07	0.63	104/115	2/14	(B)	A
10. Indirect taxes less subsidies	97.87	114.37	0.63	102/115	0/24	89.46	123.63	0.58	102/115	0/24	B	
11. Capital consumption allowances and misc. valuation adjustment	75.26	167.56	0.51	113/115	0/4	58.87	114.50	0.40	113/115	0/4	(B)	
12. Residual error	286.94	400.91	49.47	61/115	2/51	299.21	415.37	51.59	64/115	4/51	A	(F)
13. Gross National Product at Market Prices	995.22	2018.19	0.60	107/115	4/14	908.88	1588.51	0.55	107/115	4/14	(B)	

TABLE 9. TESTING WITH SEASONALLY ADJUSTED DATA - U.S. GROSS NATIONAL EXPENDITURE

	Method A					Method B					Better in	
	AAE	RMSE	APE	DC	TP	AAE	RMSE	APE	DC	TP	AAE	TP
	(\$ millions)		%			(\$ millions)		%				
1. Personal expenditure on consumer goods and services	490.33	895.23	0.47	109/115	2/12	421.86	652.09	0.40	110/115	2/12	(B)	
2. Government expenditure on goods and services:	234.02	343.50	0.69	105/115	2/13	219.42	287.98	0.65	104/115	2/13	B	
3. Current expenditure												
4. Capital expenditure												
5. Business gross fixed capital formations:												
6. New residential and non-residential construction	200.93	336.66	1.51	98/115	6/23	207.41	353.74	1.55	96/115	4/23	A	(A)
7. New Machinery and equipment	142.45	186.19	1.36	87/115	5/30	149.63	188.23	1.43	84/115	3/30	(A)	(A)
8. Value of physical change in inventories:												
9. Non-farm business inventories	617.79	984.79	38.12	65/115	6/65	651.54	1125.31	40.20	68/115	6/65	(A)	
10. Farm inventories & grain in commercial channels	78.29	133.70	34.31	77/115	6/30	78.88	132.62	34.57	75/115	4/30	(A)	A
11. Exports of goods and services abroad	221.77	361.13	2.07	83/115	3/44	247.18	444.38	2.31	83/115	2/44	(A)	A
12. Imports of goods and services from abroad	271.09	537.72	2.86	88/115	5/42	312.95	697.96	3.31	87/115	3/42	A	A
13. Residual error	(Not available)											
14. Gross National Expenditure at Market Prices	995.22	2018.19	0.60	107/115	4/14	908.88	1588.51	0.56	107/115	4/14	(B)	

TABLE 10. TESTING WITH SEASONALLY ADJUSTED DATA - U.S. PERSONAL INCOME AND SAVING

	Method A				Method B				Better in	
	AAE	RMSE	APE	DC	TP	AAE	RMSE	APE	DC	TP
1. Personal income	523.82	1080.01	% 0.40	108/115	0/7	(\$ millions) 480.32	762.44	% 0.36	109/115	1/7
2. Personal direct taxes	317.57	806.70	1.84	100/115	7/24	331.44	865.01	1.92	100/115	5/24
3 Other current transfers to governments										
4. Personal disposable income	515.47	921.35	0.45	110/115	1/7	499.78	794.12	0.44	110/115	1/7
5. Personal expenditure on consumer goods and services	490.33	895.23	0.47	109/115	2/12	421.86	652.09	0.40	110/115	2/12
6. Transfers to corporations	12.74	17.64	0.55	97/115	0/4	12.32	17.81	0.54	95/115	0/4
7. Transfers to rest of the world	13.84	30.50	8.43	28/115	2/39	14.60	30.72	8.90	29/115	2/39
8. Saving of persons and unincorporated business	522.18	836.80	7.00	73/115	9/61	549.05	890.39	7.35	72/115	8/61

1. Personal income

2. Personal direct taxes

3 Other current transfers to governments

4. Personal disposable income

5. Personal expenditure on consumer goods and services

6. Transfers to corporations

7. Transfers to rest of the world

8. Saving of persons and unincorporated business

the U.S. estimates, both A and B in the last two columns for item 8 in Tables 2 and 8 are circled.

Generally speaking, two observations can be derived from Tables 2 to 4 and 8 to 10. First, for most items, both Methods (A) and (B) perform quite satisfactorily when judged either by the magnitude of the prediction error or the ability of predicting directions of change.

Secondly, it is rather difficult to conclude which method is generally better because the performance of each method varies from item to item. For example, Method (A), judging by the value of AAE, is better than Method (B) in generating quarterly estimates for corporate profits before taxes from both U.S. and Canadian annual data, but the reverse applies for wages, salaries and supplementary labour income, GNP, and personal expenditure on consumer goods and services.

The results of testing both Methods (A) and (B) based on seasonally adjusted Canadian and U.S. National Accounts data seem to suggest that the method used to estimate quarterly series should be determined item by item on the basis of the magnitude of AAE. For this reason, and also considering that more weight should be given to the result obtained from testing with Canadian data, it was decided to select the methods

applicable to individual components on the basis of smaller AAE as shown in Tables 2 to 4. For those items for which both conditions (C1) and (C2) are satisfied, final quarterly estimates are obtained from Method (C) based on the preliminary estimates from Method (A) or Method (B), using seasonally adjusted quarterly data of their counterparts in the Canadian National Accounts as related series.

3. ONTARIO QUARTERLY SERIES

A. Methods Adopted for Statistical Estimation

Judging from the results in Tables 2 to 4 as well as from the regression analysis shown in Table 1, it was decided to estimate Ontario quarterly series with the methods listed in Table 11. In this table, when Method (C) is used, "CA" denotes that Method (A) is adopted in obtaining the preliminary estimates, and similarly for "CB". "D" in the same table indicates that the figures for the item in question are derived from the estimates of other items. Such derived items include Net Provincial Income at factor cost (NPY), RE1, RE2, Gross Provincial Product and Expenditure at market prices (GPP and GPE), PY, PDY and PS. RE1, RE2, GPP, and GPE are derived jointly from the components of GPP and GPE in such a way that $RE1 + RE2 = 0$ and $GPP = GPE$. The detailed derivation of these four items is explained in Appendix B.

For certain items in the Ontario Tables, such as exports of labour services to federal government (XLS), federal government investment income received from or accrued in Ontario (GIY), dividends received from R.O.C. (DR), dividends paid to R.O.C. (DP), transfer payments (TP), interest on public debt (IP), interest on consumer debt (IC), and earning not paid out to persons (E), Method (A) was chosen arbitrarily. This is because the testing with Canadian data in the last chapter does not cover these items for lack of data, and therefore one cannot determine whether Method (A) or (B) is better.

TABLE 11. METHOD OF ESTIMATION

GPP TABLE		GPE TABLE		SAVING TABLE	
Item	Method	Item	Method	Item	Method
WS	*	PE	CB	NPY	D
MP	B	GEC	A	TP	A
CP	CA	GEK	A	IP	A
DN	CA	ICO	E	IC	A
IY	A	IME	CA	E	A
FY	A	INNf	CA	PY	D
NFY	CB	INF	A	PT	CB
IV	CA	X	CA	TRG	CA
NPY	D	M	CB	PDY	D
TMS	CA	XLS	A	PE	CB
CCA	B	GIY	A	TRC	CB
RE1	D	DR	A	TRR	CA
GPP	D	DP	A	PS	D
		RE2	D		
		GPE	D		

* WS is derived from data from Statistics Canada.

As a special case, the seasonally adjusted quarterly estimates for WS, the sum of wages, salaries and supplementary labour income, are derived based on data from Statistics Canada (SC). The main component of WS is available from monthly figures published in SC 72-005 Estimates of Labour Income. Supplementary labour income, not available from Statistics Canada, is estimated by distributing the annual Ontario supplementary labour income over the four quarters of each year based on the proportions determined by Ontario wages and salaries in each quarter to its annual value. This assumption appears reasonable considering that supplementary labour income is composed of employers' contributions to employee welfare and pension funds which more or less depend on wages and salaries. This assumption was tested in relation to Canadian wages, salaries and supplementary labour income and the result was very satisfactory. The derivation of this item and the result of the test are explained in Appendix C.

B. Results

Quarterly estimates for the major components of the Ontario Economic Accounts have been estimated for the period 1947-1975. As was argued and subsequently proved empirically with Canadian data in the last chapter, these quarterly estimates represent seasonally adjusted figures.

It was also mentioned in the previous chapter that because actual Ontario quarterly data are not available,

the seasonally adjusted data from Canada and U.S. National Accounts were used as an indirect test of the reliability of the estimates generated by the methods selected to estimate Ontario quarterly series. In this section, given the Ontario quarterly estimates, one further test can be carried out.

Wages, salaries and supplementary labour income is the only item in the Ontario Economic Accounts for which a quarterly series is derived from Statistics Canada data. This set of estimates, which is taken as the original quarterly data, can then be compared with the estimates obtained from Methods (A), (B), and (CB) respectively. The summary statistics concerning percentage error, turning point, and direction of change are used once again as the criteria to judge the performance of the method. The result is shown as follows:

Method	AAE	RMSE	APE	DC	TP
	(\$ millions)				
A	13.8617	25.3700	0.4520	113/115	0/4
B	11.4208	18.2421	0.3724	113/115	0/4
CB	10.1002	16.8672	0.3293	111/115	0/4

It is observed that although Methods (A), (B) and (CB) all fail to predict any of the four turning points, each predicts correctly almost all the directions of change, and the average percentage error is remarkably small, especially for (CB). In summary, Methods (A), (B), and (CB) perform rather satisfactorily for this item.

4. CONCLUSION

A set of Ontario quarterly estimates has been derived based on annual data using composite methods. As smoothness is the basic criterion in the derivation, it is expected that Methods (A) and (B) should generate rather reliable quarterly estimates for those items which exhibit monotonic movement. For those items in which their counterparts in the Canadian National Accounts are qualified as related series, the use of Method (C) improves the reliability of the preliminary estimates generated either by Method (A) or Method (B).

Direct evaluation of the reliability of the Ontario quarterly estimates, except for wages, salaries and supplementary labour income, is extremely difficult because of lack of relevant Ontario quarterly data. Nevertheless, indirect testing with data from the Canadian and U.S. National Accounts suggests that, except for a very few items such as inventory valuation adjustment, value of physical change in inventories and residual error, the derived estimates seem to be satisfactory.

The Ontario quarterly data presented in this study should be considered a first attempt to isolate intra-annual movements of major Ontario economic aggregates.

APPENDIX A

SOLUTION FROM METHODS (A), (B) AND (C)

Method (A)

Mathematically speaking, the solution for Method (A) over the estimation period of N years or 4N quarters is found by minimizing the Lagrangian expression:

$$L = \sum_{i=2}^{4N} (\Delta Y_i)^2 + 2 \sum_{k=1}^N \lambda_k (\sum_{i=4k-3}^{4k} Y_i - y_k^*)$$

where y = quarterly estimate to be derived

$$\Delta Y_i = Y_i - Y_{i-1}$$

$$y^* = \text{annual data}$$

L can be expressed in matrix notation as

$$L = y' A y + 2 \lambda' (c y - y^*)$$

where

$$y = \begin{pmatrix} Y_1 \\ . \\ . \\ 4N \times 1 \\ . \\ Y_{4N} \end{pmatrix}$$

the subscript (4N x 1) indicating the order of the matrix (i.e., with 4N rows and 1 column)

$$(D_A) = \begin{pmatrix} -1 & 1 & 0 & . & . & . & 0 & 0 \\ 0 & -1 & 1 & . & . & . & 0 & 0 \\ . & . & . & . & . & . & . & . \\ . & . & . & . & . & . & . & . \\ . & . & . & . & . & . & . & . \\ 0 & 0 & 0 & . & . & . & -1 & 1 \end{pmatrix}$$

(4N-1) x 4N

$$A_{4N \times 4N} = D_A' D_A$$

$$\lambda_{N \times 1} = \begin{bmatrix} \lambda \\ \cdot \\ \cdot \\ \cdot \\ \cdot \\ \lambda_N \end{bmatrix}$$

$$y^*_{N \times 1} = \begin{bmatrix} y^*_1 \\ \cdot \\ \cdot \\ \cdot \\ \cdot \\ y^*_N \end{bmatrix}$$

$$C_{N \times 4N} = \begin{bmatrix} 1 & 1 & 1 & 1 & 0 & 0 & 0 & 0 & \cdot & \cdot & \cdot & 0 & 0 & 0 & 0 \\ 0 & 0 & 0 & 0 & 1 & 1 & 1 & 1 & \cdot & \cdot & \cdot & 0 & 0 & 0 & 0 \\ \cdot & \cdot & \cdot & \cdot & \cdot & \cdot & \cdot & \cdot & & & & \cdot & \cdot & \cdot & \cdot \\ 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 & \cdot & \cdot & \cdot & 1 & 1 & 1 & 1 \end{bmatrix}$$

Obviously

$$\Delta y_{(4N-1) \times 1} = \begin{bmatrix} \Delta y_2 \\ \cdot \\ \cdot \\ \cdot \\ \cdot \\ \Delta y_{4N} \end{bmatrix} = D_A \lambda$$

$$\text{and } (\Delta y)' \Delta y = y' D_A' D_A y = y' A y = \sum_{i=2}^{4N} (\Delta y_i)^2$$

L is minimized when $\partial L / \partial y = 0$ and $\partial L / \partial \lambda = 0$ i.e.,

$$\partial L / \partial y = 2Ay + 2C'\lambda = 0 \quad \text{or} \quad Ay + C'\lambda = 0 \quad (A1)$$

$$\partial L / \partial \lambda = 2(Cy - y^*) = 0 \quad \text{or} \quad Cy = y^* \quad (A2)$$

(A1) and (A2) can be expressed as

$$\begin{bmatrix} A & C' \\ C & 0 \end{bmatrix} \begin{bmatrix} y \\ \lambda \end{bmatrix} = \begin{bmatrix} 0 \\ y^* \end{bmatrix}$$

where 0 is the matrix with every element being zero

$$\text{or } \begin{bmatrix} y \\ \lambda \end{bmatrix} = \begin{bmatrix} A & C' \\ C & 0 \end{bmatrix}^{-1} \begin{bmatrix} 0 \\ y^* \end{bmatrix} \quad (A3)$$

Since A, C, and 0 are matrices with constant elements, given the annual data y^* , the quarterly estimates (y) can be solved.

Method (B)

The solution of quarterly estimates from Method (B) is similar to that for Method (A). A Lagrangian expression is formed such as:

$$\begin{aligned} L &= \sum_{i=3}^{4N} (\Delta y_i - \Delta y_{i-1})^2 + 2 \sum_{k=1}^N \lambda_k (\sum_{i=4k-3}^{4k} \Delta y_i - y_k^*) \\ &= (\Delta y)' D_B' D_B (\Delta y) + 2 \lambda' (C y - y^*) \end{aligned} \quad (A4)$$

where all the matrices are defined as in Method (A) except that the order of D_B in this case is $(4N-2) \times (4N-1)$

As it was shown that $\Delta y = D_A y$, (A4) can be rewritten as $L = y' B y + 2 \lambda' (C y - y^*)$

where $B = D_A' D_B' D_B D_A$ with an order $4N \times 4N$

Following the same procedure as discussed for Method (A), we can solve y, together with λ , from the following:

$$\begin{bmatrix} y \\ \lambda \end{bmatrix} = \begin{bmatrix} B & C' \\ C & 0 \end{bmatrix}^{-1} \begin{bmatrix} 0 \\ y^* \end{bmatrix} \quad (A5)$$

Two comments can be made concerning the solutions for Methods (A) and (B) before discussing Method (C). First, since both $y'Ay$ and $y'By$ are quadratic functions in y_i ($i=1, \dots, 4N$), Methods (A) and (B) are called methods based on quadratic minimization. Secondly, as observed in (A3) and (A5), in order to solve for y and λ , a matrix of order $5N \times 5N$ has to be inverted. For an estimation period of, for example, 1947-1975, this amounts to inverting a 145×145 matrix. In the actual estimation of Ontario quarterly series with Methods (A) and (B), a special computer program was adopted, greatly facilitating the estimation by inverting only an $(N+1) \times (N+1)$ matrix for Method (A) and $(N+2) \times (N+2)$ matrix for Method (B).

Method (C)

For Method (C), an equation involving annual values is estimated from ordinary least squares method such that:

$$\hat{y}^* = a_0 + a_1 x^* \quad (A6)$$

$$\text{or } y^* = \hat{y}^* + \hat{u} = a_0 + a_1 x^* + \hat{u} \quad (A7)$$

where y^* = annual value from which the quarterly series is to be derived

\hat{y}^* = predicted value of y^* from regression

\hat{u} = residual error = $y^* - \hat{y}^*$

x^* = annual value for the related series of y^*

Two equations involving quarterly values y and x are implied by equation (A7). They are:

$$y = a_0/4 + a_1x + e \quad (A8)$$

where y and x are actual quarterly figures, and

$$\hat{y} = a_0/4 + a_1\hat{x} + e \quad (A9)$$

where \hat{y} and \hat{x} are the quarterly estimates obtained from either Method (A) or (B) based on their annual values y^* and x^* .

Obviously, when either (A8) or (A9) is summed up for four quarters of each year, (A7) is obtained by assuming that \hat{u} is equal to the sum of e over four quarters. In other words, both (A8) and (A9) are the implied quarterly relationships compatible with the annual equation represented by (A7). Subtracting (A9) from (A8) and rearranging the terms, we get the equation for Method (C).

$$y = \hat{y} + a_1 (x - \hat{x}) \quad (A10)$$

A very important implication can be derived from equation (A10). Taking the first difference on both sides of (A10), we get

$$\begin{aligned} \Delta y &= \Delta \hat{y} + a_1 (\Delta x - \Delta \hat{x}) \\ &= a_1 \Delta x + \Delta \hat{y} - a_1 \Delta \hat{x} \\ \text{or } \Delta y &= a_1 \Delta x + \Delta e \end{aligned} \quad (A11)$$

Therefore, if Δe is very small, the sign and value of Δy depend on those of $a_1 \Delta x$. Given the probable result

that $a_1 > 0$, the sign of the direction of change of the quarterly estimate is the same as that of its related series (i.e., Δy has the same sign as Δx).

As the value of e , the residual error in the quarterly equation, is reflected by the value of u , the residual error in the annual equation, the closer y^* is related to x^* , the smaller is the value of e and Δe . This explains why we expect that when \bar{R}^2 for the annual equation is high, the quarterly estimates obtained with Method (C) perform very satisfactorily in predicting the directions of change and turning points of the related series.

APPENDIX B

DERIVATION OF RESIDUAL ERRORS

Define the following relationships with the names of all the items in their abbreviations as previously defined in the test.

$$\text{NPY} = \text{WS} + \text{MP} + \text{CP} - \text{DN} + \text{IY} + \text{FY} + \text{NFY} + \text{IV}$$

$$\text{GPP}^* = \text{NPY} + \text{TMS} + \text{CCA}$$

$$\begin{aligned} \text{GPE}^* = & \text{PE} + \text{GEC} + \text{GEK} + \text{ICO} + \text{IME} + \text{INNF} + \text{INF} + \text{X} - \text{M} + \\ & \text{XLS} - \text{GIY} + \text{DR} - \text{DP} \end{aligned}$$

After defining these relationships, we can find the residual errors (RE1 and RE2) in GPP Table and GPE Table such that the following four conditions are met:

1. $\text{GPP}^* + \text{RE1} = \text{GPP}$
2. $\text{GPE}^* + \text{RE2} = \text{GPE}$
3. $\text{RE1} + \text{RE2} = 0$
4. $\text{GPP} = \text{GPE}$

Given GPP^* and GPE^* and solving four equations for four unknowns (RE1, RE2, GPP and GPE) we get

$$\text{RE1} = (\text{GPE}^* - \text{GPP}^*)/2$$

$$\text{RE2} = -(\text{GPE}^* - \text{GPP}^*)/2$$

$$\text{GPP} = \text{GPE} = (\text{GPP}^* + \text{GPE}^*)/2$$

APPENDIX C

ESTIMATION OF ONTARIO QUARTERLY
WAGES, SALARIES, AND SUPPLEMENTARY LABOUR INCOME

Define the following variables, all referring to Ontario:

W_i = wages and salaries

S_i = supplementary labour income

WS_i = wages, salaries and supplementary labour income

$WS_i = W_i + S_i$

where $i = a$ refers to annual figure

$i = q$ refers to seasonally adjusted quarterly figures

W_a , W_q , and S_a can be obtained and derived from Statistics Canada publication 72-005 Estimates of Labour Income.

S_q is, however, not available and must be estimated in order to get the estimates for WS_q . It is assumed that:

$$S_q/S_a = W_q/W_a \text{ or } S_q = (W_q/W_a) S_a$$

then

$$WS_q = W_q + S_q = (W_q/W_a) WS_a$$

Obviously, the quarterly estimates WS_q satisfy the annual constraints.

The assumption used in deriving S_q is tested with the data from the corresponding items in Canadian National Accounts for three selected years: 1947, 1961, and 1975. The validity of this assumption is clearly seen from the similarity between the ratio S_q/S_a and W_q/W_a as indicated in the table below:

	s_g/s_a	w_g/w_a
1947 - 1Q	0.2315	0.2335
- 2Q	0.2424	0.2441
- 3Q	0.2557	0.2546
- 4Q	0.2704	0.2678
1961 - 1Q	0.2416	0.2428
- 2Q	0.2479	0.2475
- 3Q	0.2537	0.2529
- 4Q	0.2568	0.2565
1975 - 1Q	0.2320	0.2373
- 2Q	0.2441	0.2454
- 3Q	0.2580	0.2561
- 4Q	0.2657	0.2610

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Ministry of Treasury,
Economics and
Intergovernmental Affairs

Central
Statistical
Services

The Honourable W. Darcy McKeough, treasurer

A. Rendall Dick, deputy minister

PREFACE

Although annual estimates of provincial economic accounts have been available for Ontario for some time, a quarterly series compatible with the annual data has become available only within the last year. The annual estimates have been used widely in the analysis of the Ontario economy and as a quantitative basis for the formulation of economic policy. We believe that the quarterly series substantially enhance the usefulness and applicability of the Ontario Economic Accounts as an analytical tool.

Ontario Economic Accounts, Quarterly Time Series, 1970-1976, presents Gross Provincial Product, Gross Provincial Expenditure and their main components for the seven year period ending in 1976. The data for the years 1971 to 1975 have been revised to take account of changes made by Statistics Canada to the Canadian National Accounts for this same period. Data for previous years back to 1947 can be found in Ontario Economic Accounts, Quarterly Time Series, 1947-1975, published in August 1977. This previous volume also contains a detailed methodological report on the estimation procedures used in deriving the quarterly series.

Social and Economic Data
Central Statistical Services
Ministry of Treasury, Economics and
Intergovernmental Affairs
June, 1978

NOTE

Recent revisions to the Canadian National Accounts for the years 1974-1976 (subsequent to those taken into account in this publication) will necessitate some changes to the Ontario data for this period. These further revisions will be undertaken towards the end of 1978 when Statistics Canada releases a full set of revised sector accounts for Canada. However, a preliminary review indicates that revisions to the Ontario data for 1974 and 1975 will be minor, while the Gross Provincial Product for 1976 will likely increase by about 0.8 per cent.

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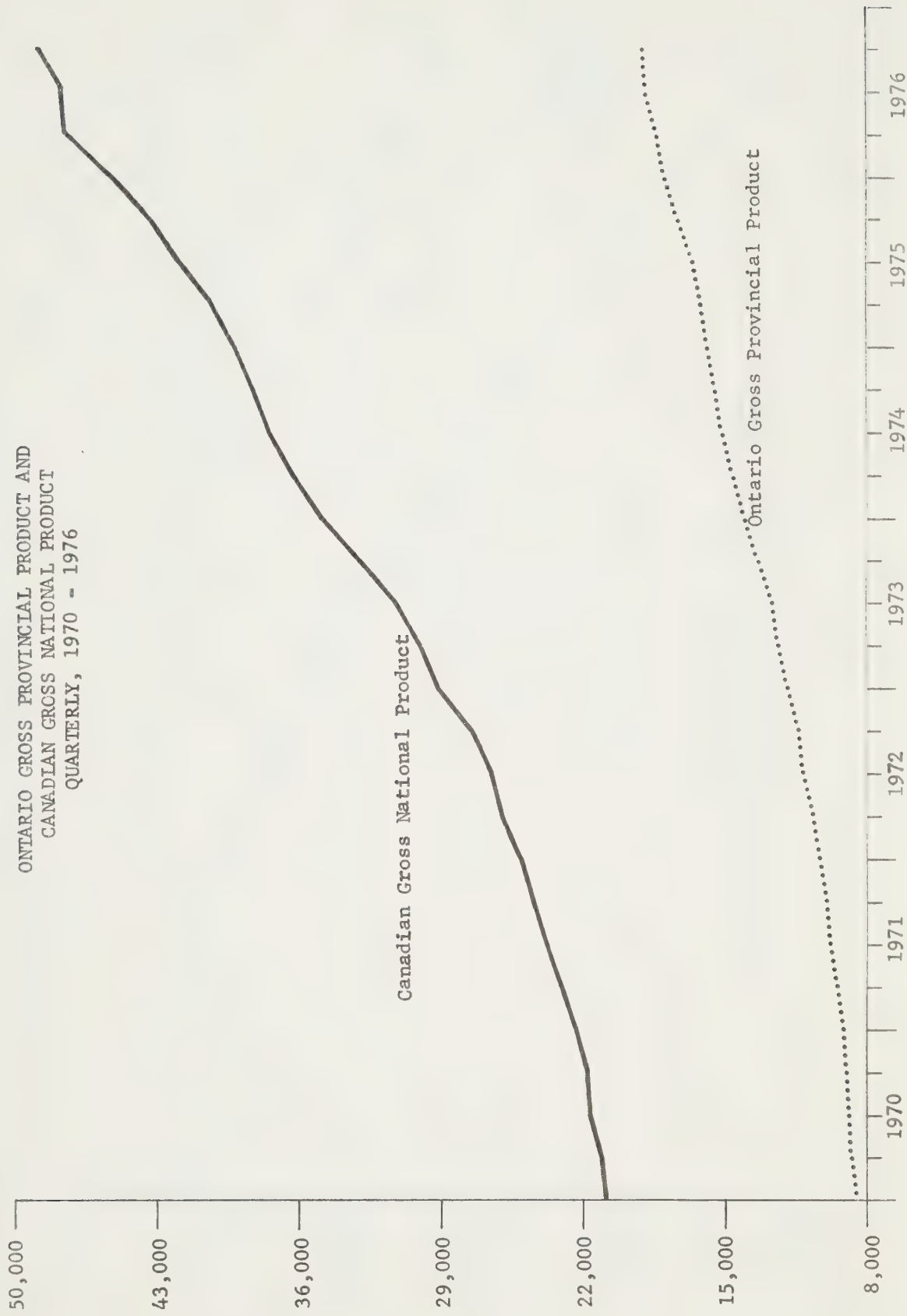
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C H A R T S

\$ MILLIONS

CHART 1

ONTARIO GROSS PROVINCIAL PRODUCT AND
CANADIAN GROSS NATIONAL PRODUCT
QUARTERLY, 1970 - 1976



\$ MILLIONS

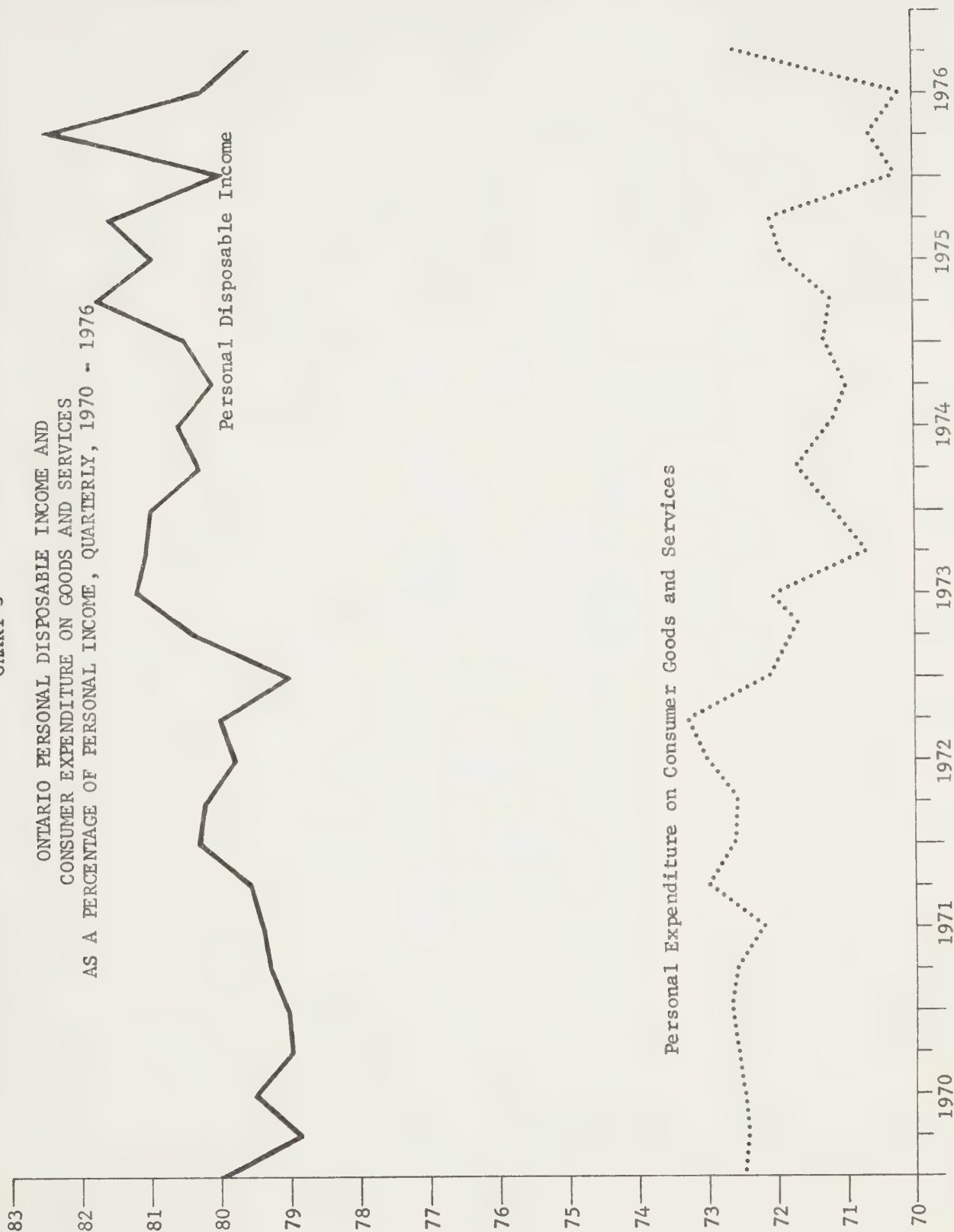
CHART 2

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME AND
EXPENDITURE ON CONSUMER GOODS AND SERVICES
QUARTERLY, 1970 - 1976



CHART 3

ONTARIO PERSONAL DISPOSABLE INCOME AND
CONSUMER EXPENDITURE ON GOODS AND SERVICES
AS A PERCENTAGE OF PERSONAL INCOME, QUARTERLY, 1970 - 1976



STATISTICAL TABLES

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (3 MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	4928	4996	5091	5167	20182
2 MILITARY PAY AND ALLOWANCES	70	70	69	68	277
3 CORPORATE PROFITS BEFORE TAXES	907	856	864	801	3428
4 DIVIDENDS PAID TO NON-RESIDENTS	-184	-157	-162	-122	-625
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	287	285	286	289	1147
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	87	84	83	83	337
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	560	557	565	576	2258
8 INVENTORY VALUATION ADJUSTMENT	-38	-15	-8	-19	-80
9 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
10 INDIRECT TAXES LESS SUBSIDIES	1199	1205	1232	1227	4863
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	894	915	933	949	3691
12 RESIDUAL ERROR	-60	-28	-10	-66	-164
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	8650	8768	8943	8953	35314

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4942	5018	5130	5194	20284
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1379	1446	1501	1539	5865
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1386	1404	1443	1444	5677
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	740	750	771	802	3063
5 NEW MACHINERY AND EQUIPMENT	646	654	672	642	2614
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	111	133	128	-153	219
7 EXPORTS OF GOODS AND SERVICES ABROAD	2563	2596	2595	2600	10354
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2056	-2122	-2126	-2007	-8311
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	299	301	305	311	1216
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-45	-44	-44	-44	-177
11 DIVIDENDS RECEIVED FROM R.O.C.	61	58	56	53	228
12 DIVIDENDS PAID TO R.O.C.	-54	-52	-51	-48	-205
13 RESIDUAL ERROR	60	28	10	66	164
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	8650	8768	8943	8953	35314

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6708	6843	26924
2 ADD: TRANSFER PAYMENTS	605	632	661	691	2589
3 INTEREST ON PUBLIC DEBT	249	260	269	276	1054
4 INTEREST ON CONSUMER DEBT	56	58	60	59	233
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-708	-701	-703	-714	-2826
6 EQUALS: PERSONAL INCOME	6819	6925	7075	7155	27974
7 DEDUCT: PERSONAL DIRECT TAXES	-1194	-1287	-1267	-1310	-5058
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-174	-177	-185	-191	-727
9 EQUALS: PERSONAL DISPOSABLE INCOME	5451	5461	5623	5654	22184
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4942	-5018	-5130	-5194	-20284
11 TRANSFERS TO CORPORATIONS	-55	-57	-60	-61	-233
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-18	-69
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	430	369	415	381	1603

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5332	5536	5655	5781	22304
2 MILITARY PAY AND ALLOWANCES	70	71	73	74	288
3 CORPORATE PROFITS BEFORE TAXES	840	932	1036	1073	3681
4 DIVIDENDS PAID TO NON-RESIDENTS	-134	-145	-157	-246	-682
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	295	307	326	352	1280
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	84	86	90	94	354
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	588	610	626	639	2463
8 INVENTORY VALUATION ADJUSTMENT	-73	-85	-83	-50	-291
9 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
10 INDIRECT TAXES LESS SUBSIDIES	1265	1304	1336	1355	5260
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	961	977	996	1019	3953
12 RESIDUAL ERROR	-40	-127	-78	-22	-267
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9188	9466	9820	10069	38543

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5321	5550	5718	5901	22490
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1563	1595	1637	1685	6480
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1467	1525	1570	1631	6193
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	848	893	934	971	3646
5 NEW MACHINERY AND EQUIPMENT	619	632	636	660	2547
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	-82	-26	93	-79
7 EXPORTS OF GOODS AND SERVICES ABROAD	2647	2670	2880	2815	11012
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2070	-2214	-2343	-2396	-9023
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	323	334	346	358	1361
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-42	-42	-44	-46	-174
11 DIVIDENDS RECEIVED FROM R.O.C.	48	49	55	66	218
12 DIVIDENDS PAID TO R.O.C.	-45	-46	-51	-61	-203
13 RESIDUAL ERROR	40	127	78	23	268
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	9188	9466	9820	10069	38543

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
2 ADD: TRANSFER PAYMENTS	723	753	782	808	3066
3 INTEREST ON PUBLIC DEBT	278	283	289	298	1148
4 INTEREST ON CONSUMER DEBT	53	54	54	55	216
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-734	-754	-776	-797	-3061
6 EQUALS: PERSONAL INCOME	7322	7648	7915	8081	30966
7 DEDUCT: PERSONAL DIRECT TAXES	-1344	-1399	-1444	-1472	-5659
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-192	-185	-184	-179	-740
9 EQUALS: PERSONAL DISPOSABLE INCOME	5786	6064	6287	6430	24567
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5321	-5550	-5718	-5901	-22490
11 TRANSFERS TO CORPORATIONS	-53	-54	-54	-55	-216
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-19	-70
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	396	443	497	455	1791

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5952	6134	6287	6515	24888
2 MILITARY PAY AND ALLOWANCES	76	78	79	81	314
3 CORPORATE PROFITS BEFORE TAXES	1116	1183	1214	1344	4857
4 DIVIDENDS PAID TO NON-RESIDENTS	-174	-194	-198	-262	-828
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	384	412	435	453	1684
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	99	106	114	122	441
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	630	639	640	638	2547
8 INVENTORY VALUATION ADJUSTMENT	-116	-77	-107	-158	-458
9 NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
10 INDIRECT TAXES LESS SUBSIDIES	1465	1458	1513	1569	6005
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1045	1070	1095	1119	4329
12 RESIDUAL ERROR	-100	-36	-37	-29	-202
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	10377	10773	11035	11392	43577

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6052	6277	6424	6622	25375
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1742	1793	1838	1876	7249
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1674	1715	1743	1786	6918
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1003	1034	1067	1106	4210
5 NEW MACHINERY AND EQUIPMENT	671	681	676	680	2708
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	55	139	129	86	409
7 EXPORTS OF GOODS AND SERVICES ABROAD	2824	3007	3090	3315	12236
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2397	-2533	-2578	-2688	-10196
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	371	383	395	406	1555
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-51	-53	-53	-51	-208
11 DIVIDENDS RECEIVED FROM R.O.C.	81	95	107	118	401
12 DIVIDENDS PAID TO R.O.C.	-74	-86	-97	-107	-364
13 RESIDUAL ERROR	100	36	37	29	202
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10377	10773	11035	11392	43577

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1972

TOTAL 1972

QUARTERS

I II III IV

1	NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
2	ADD: TRANSFER PAYMENTS	832	854	874	891	3451
3	INTEREST ON PUBLIC DEBT	307	317	327	339	1290
4	INTEREST ON CONSUMER DEBT	50	54	58	61	223
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-821	-860	-917	-989	-3587
6	EQUALS: PERSONAL INCOME	8335	8646	8806	9035	34822
7	DEDUCT: PERSONAL DIRECT TAXES	-1474	-1535	-1615	-1633	-6257
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-166	-170	-166	-170	-672
9	EQUALS: PERSONAL DISPOSABLE INCOME	6695	6941	7025	7232	27893
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6052	-6277	-6424	-6622	-25375
11	TRANSFERS TO CORPORATIONS	-50	-54	-58	-61	-223
12	TRANSFERS TO REST OF WORLD	-18	-18	-18	-19	-73
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	575	592	525	530	2222

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6817	7033	7164	7522	28536
2 MILITARY PAY AND ALLOWANCES	83	84	86	89	342
3 CORPORATE PROFITS BEFORE TAXES	1542	1609	1724	1895	6770
4 DIVIDENDS PAID TO NON-RESIDENTS	-262	-274	-286	-238	-1060
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	468	492	525	569	2054
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	134	143	152	161	590
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	660	676	684	691	2711
8 INVENTORY VALUATION ADJUSTMENT	-212	-239	-250	-283	-984
9 NET PROVINCIAL INCOME AT FACTOR COST	9230	9524	9799	10406	38559
10 INDIRECT TAXES LESS SUBSIDIES	1635	1654	1731	1809	6829
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1147	1184	1231	1288	4850
12 RESIDUAL ERROR	-32	-62	-14	27	-81
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11980	12300	12747	13530	50557

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6828	6987	7217	7536	28566
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1911	1954	2008	2071	7944
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1922	2027	2152	2313	8414
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1155	1214	1284	1359	5012
5 NEW MACHINERY AND EQUIPMENT	767	813	868	954	3402
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	112	34	49	110	305
7 EXPORTS OF GOODS AND SERVICES ABROAD	3590	3636	3690	4032	14948
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2794	-2797	-2802	-2952	-11345
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	416	430	448	471	1765
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-48	-47	-48	-50	-193
11 DIVIDENDS RECEIVED FROM R.O.C.	127	137	147	158	569
12 DIVIDENDS PAID TO R.O.C.	-115	-123	-129	-133	-500
13 RESIDUAL ERROR	31	62	15	-26	82
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	11960	12300	12747	13530	50557

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	9230	9524	9799	10406	38959
2 ADD: TRANSFER PAYMENTS	906	932	967	1014	3819
3 INTEREST ON PUBLIC DEBT	348	360	372	385	1465
4 INTEREST ON CONSUMER DEBT	67	77	85	96	325
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1079	-1151	-1207	-1247	-4684
6 EQUALS: PERSONAL INCOME	9472	9742	10016	10654	39884
7 DEDUCT: PERSONAL DIRECT TAXES	-1798	-1745	-1708	-1841	-7092
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-180	-166	-172	-170	-688
9 EQUALS: PERSONAL DISPOSABLE INCOME	7494	7831	8136	8643	32104
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6828	-6987	-7217	-7536	-28568
11 TRANSFERS TO CORPORATIONS	-67	-77	-85	-96	-325
12 TRANSFERS TO REST OF WORLD	-23	-23	-23	-22	-91
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	576	744	811	989	3120

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7864	8211	8616	8928	33619
2 MILITARY PAY AND ALLOWANCES	91	93	95	96	375
3 CORPORATE PROFITS BEFORE TAXES	2030	2088	2099	1989	8206
4 DIVIDENDS PAID TO NON-RESIDENTS	-298	-304	-305	-345	-1252
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	621	661	689	704	2675
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	168	175	182	189	714
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	716	725	730	722	2893
8 INVENTORY VALUATION ADJUSTMENT	-376	-445	-420	-395	-1636
9 NET PROVINCIAL INCOME AT FACTOR COST	10816	11204	11686	11888	45594
10 INDIRECT TAXES LESS SUBSIDIES	1977	2014	1951	1842	7784
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1346	1398	1440	1473	5657
12 RESIDUAL ERROR	139	186	199	334	858
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14278	14802	15276	15537	59893

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	7918	8294	8615	8774	33601
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2144	2231	2334	2452	9161
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2441	2518	2603	2669	10231
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1432	1489	1524	1539	5984
5 NEW MACHINERY AND EQUIPMENT	1009	1029	1079	1130	4247
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	233	261	217	355	1066
7 EXPORTS OF GOODS AND SERVICES ABROAD	4324	4453	4786	4847	18410
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3117	-3271	-3607	-3781	-13776
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	497	521	543	562	2123
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-55	-56	-53	-45	-209
11 DIVIDENDS RECEIVED FROM R.O.C.	163	176	181	183	708
12 DIVIDENDS PAID TO R.O.C.	-137	-140	-143	-145	-565
13 RESIDUAL ERROR	-138	-185	-200	-334	-857
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	14278	14802	15276	15537	59343

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1974

		QUARTERS				TOTAL 1974
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	10816	11204	11086	11888	45599
2	ADD: TRANSFER PAYMENTS	1071	1136	1209	1289	4705
3	INTEREST ON PUBLIC DEBT	399	413	427	440	1679
4	INTEREST ON CONSUMER DEBT	107	112	128	134	481
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1270	-1302	-1343	-1393	-5308
6	EQUALS: PERSONAL INCOME	11123	11563	12107	12358	47151
7	DEDUCT: PERSONAL DIRECT TAXES	-1932	-2109	-2177	-2291	-8509
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-181	-174	-170	-174	-699
9	EQUALS: PERSONAL DISPOSABLE INCOME	9010	9280	9760	9893	37943
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7918	-8294	-8615	-8774	-33601
11	TRANSFERS TO CORPORATIONS	-107	-112	-128	-134	-481
12	TRANSFERS TO REST OF WORLD	-23	-23	-22	-22	-90
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	962	851	995	963	3771

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	9189	9512	9818	10035	38554
2 MILITARY PAY AND ALLOWANCES	98	101	103	106	408
3 CORPORATE PROFITS BEFORE TAXES	1968	2001	2164	2217	8350
4 DIVIDENDS PAID TO NON-RESIDENTS	-323	-297	-364	-384	-1368
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	706	725	760	813	3004
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	197	196	187	170	750
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	732	750	771	805	3058
8 INVENTORY VALUATION ADJUSTMENT	-263	-283	-299	-243	-1088
9 NET PROVINCIAL INCOME AT FACTOR COST	12304	12705	13140	13519	51668
10 INDIRECT TAXES LESS SUBSIDIES	1799	1741	1740	1854	7134
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1499	1529	1570	1624	6222
12 RESIDUAL ERROR	215	165	125	126	631
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	15817	16140	16575	17123	65655

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	9145	9442	9879	10220	38686
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2584	2704	2811	2905	11004
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2737	2782	2838	2823	11180
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1542	1548	1566	1601	6257
5 NEW MACHINERY AND EQUIPMENT	1195	1234	1272	1222	4923
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	163	-82	-200	-173	-292
7 EXPORTS OF GOODS AND SERVICES ABROAD	4643	4777	4806	5016	19242
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3823	-3924	-4063	-4191	-16001
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	581	599	619	640	2439
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-33	-26	-23	-25	-107
11 DIVIDENDS RECEIVED FROM R.U.C.	183	183	185	189	740
12 DIVIDENDS PAID TO R.O.C.	-148	-150	-153	-155	-606
13 RESIDUAL ERROR	-215	-165	-124	-126	-630
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	15917	16140	16575	17123	65655

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	12304	12705	13140	13519	51668
2 ADD: TRANSFER PAYMENTS	1380	1456	1519	1568	5923
3 INTEREST ON PUBLIC DEBT	454	470	491	515	1930
4 INTEREST ON CONSUMER DEBT	134	131	130	132	527
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1452	-1501	-1539	-1568	-6060
6 EQUALS: PERSONAL INCOME	12820	13261	13741	14166	53988
7 DEDUCT: PERSONAL DIRECT TAXES	-2335	-2238	-2438	-2438	-9449
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-169	-180	-178	-166	-693
9 EQUALS: PERSONAL DISPOSABLE INCOME	10316	10843	11125	11562	43846
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-9145	-9442	-9879	-10220	-38686
11 TRANSFERS TO CORPORATIONS	-134	-131	-130	-132	-527
12 TRANSFERS TO REST OF WORLD	-23	-23	-23	-24	-93
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1014	1247	1093	1186	4540

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	10541	10895	11219	11441	44096
2 MILITARY PAY AND ALLOWANCES	109	113	117	121	460
3 CORPORATE PROFITS BEFORE TAXES	2052	2156	2166	1952	8326
4 DIVIDENDS PAID TO NON-RESIDENTS	-291	-354	-341	-383	-1369
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	880	931	966	983	3760
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	143	124	111	104	482
7 ACCRUED NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	829	853	878	892	3452
8 INVENTORY VALUATION ADJUSTMENT	-206	-180	-182	-253	-821
9 NET PROVINCIAL INCOME AT FACTOR COST	14057	14538	14934	14857	58386
10 INDIRECT TAXES LESS SUBSIDIES	2082	2142	2136	2231	8591
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1689	1762	1838	1915	7204
12 RESIDUAL ERROR	25	-29	-38	39	-3
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	17853	18413	18870	19042	74178

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	10373	10801	11022	11339	43535
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2989	3052	3092	3113	12246
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2891	2978	2991	3157	12017
4 NEW RESIDENTIAL AND NON RESIDENTIAL CONSTRUCTION	1651	1710	1774	1840	6975
5 NEW MACHINERY AND EQUIPMENT	1240	1268	1217	1317	5042
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	267	110	122	68	567
7 EXPORTS OF GOODS AND SERVICES ABROAD	5141	5378	5566	5469	21554
8 IMPORTS OF GOODS AND SERVICES FROM ABROAD	-4448	-4612	-4647	-4755	-18462
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	661	677	688	694	2720
10 FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM OR ACCRUED IN ONTARIO	-30	-35	-37	-39	-141
11 DIVIDENDS RECEIVED FROM R.O.C.	193	196	198	199	786
12 DIVIDENDS PAID TO R.O.C.	-159	-162	-163	-164	-648
13 RESIDUAL ERROR	-25	30	38	-39	4
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	17853	18413	18870	19042	74178

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Ontario Economic Accounts Quarterly Time Series 1970-1977



Ontario

Ministry of
Treasury and
Economics

Ontario Economic Accounts Quarterly Time Series 1970-1977



Ontario

Ministry of
Treasury and
Economics

Central
Statistical
Services

PREFACE

Ontario Economic Accounts, Quarterly Time Series, 1970-1977, presents Gross Provincial Product, Gross Provincial Expenditure and their main components for the eight year period ending in 1977. The data for the years 1973 to 1976 have been revised to take account of changes made by Statistics Canada to the Canadian National Accounts for these years. Data for previous years back to 1947 can be found in Ontario Economic Accounts, Quarterly Time Series, 1947-1975, published in August 1977. This previous volume also contains a detailed methodological report on the estimation procedures used in deriving the quarterly series.

For users who would prefer to access the data in computerized form, the Ontario Economic Accounts from 1947 to the most recent data available (currently the first quarter of 1979) have been stored with Dataline Systems Limited. A manual entitled "Ontario Economic Accounts Retrieval Program" is now available, providing details on the contents of the file and the means of accessing it.

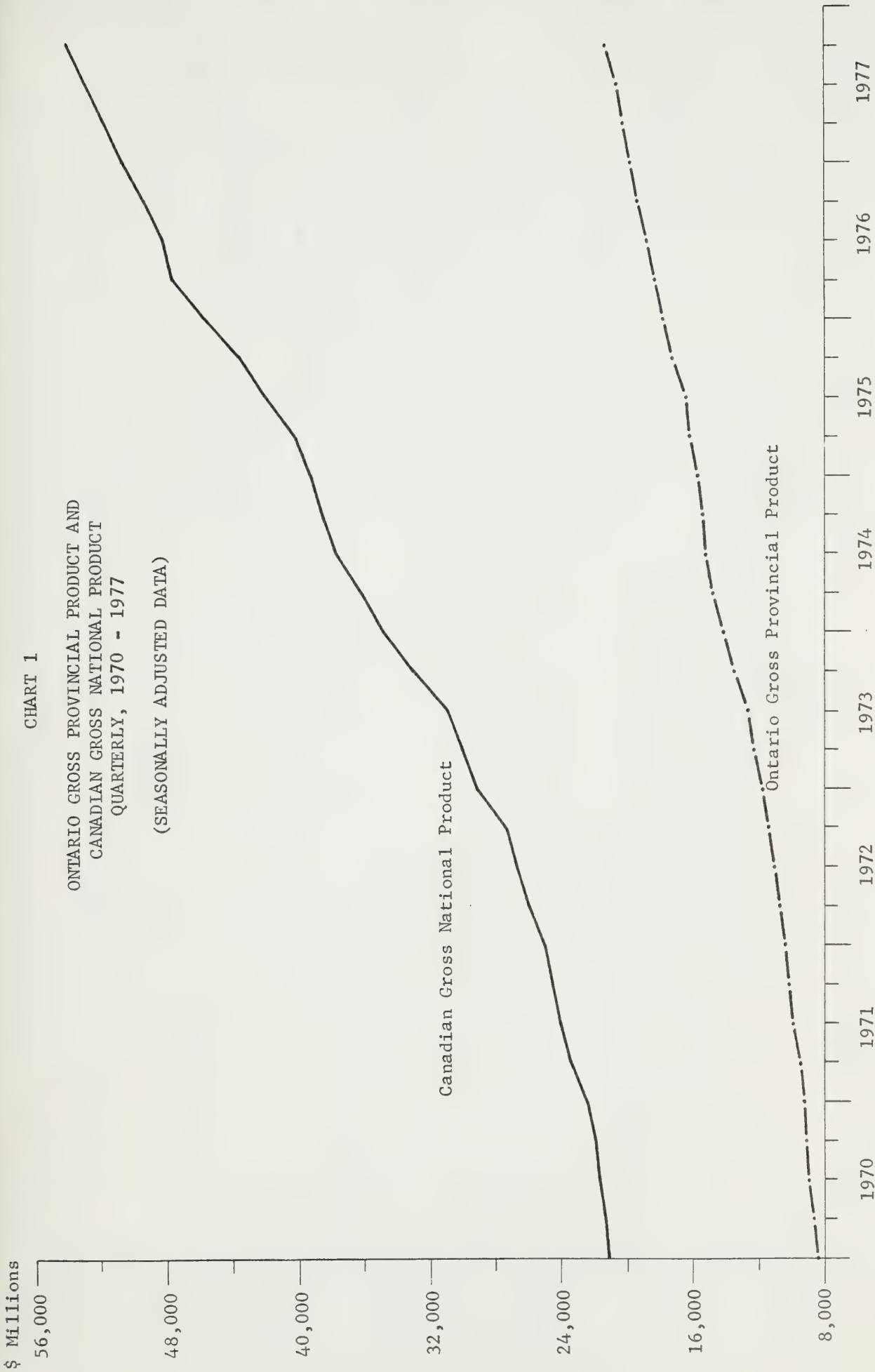
Recent revisions to the Canadian National Accounts for the years 1975-1977 (subsequent to those taken into account in this publication) will necessitate some changes to the Ontario data for this period. These further revisions will be undertaken towards the end of 1979 when Statistics Canada releases a full set of revised sector accounts for Canada. However, a preliminary review indicates that revisions to the Ontario data for these years will be very small.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics
July, 1979

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C H A R T S



\$ Millions
19,000

CHART 2

ONTARIO PERSONAL INCOME, PERSONAL DISPOSABLE INCOME AND
EXPENDITURE ON CONSUMER GOODS AND SERVICES
QUARTERLY, 1970 - 1977

(SEASONALLY ADJUSTED DATA)

16,500

14,000

11,500

9,000

6,500

4,000

Personal
Disposable
Income

Personal Income

Personal Expenditure on Consumer Goods
and Services

1970

1971

1972

1973

1974

1975

1976

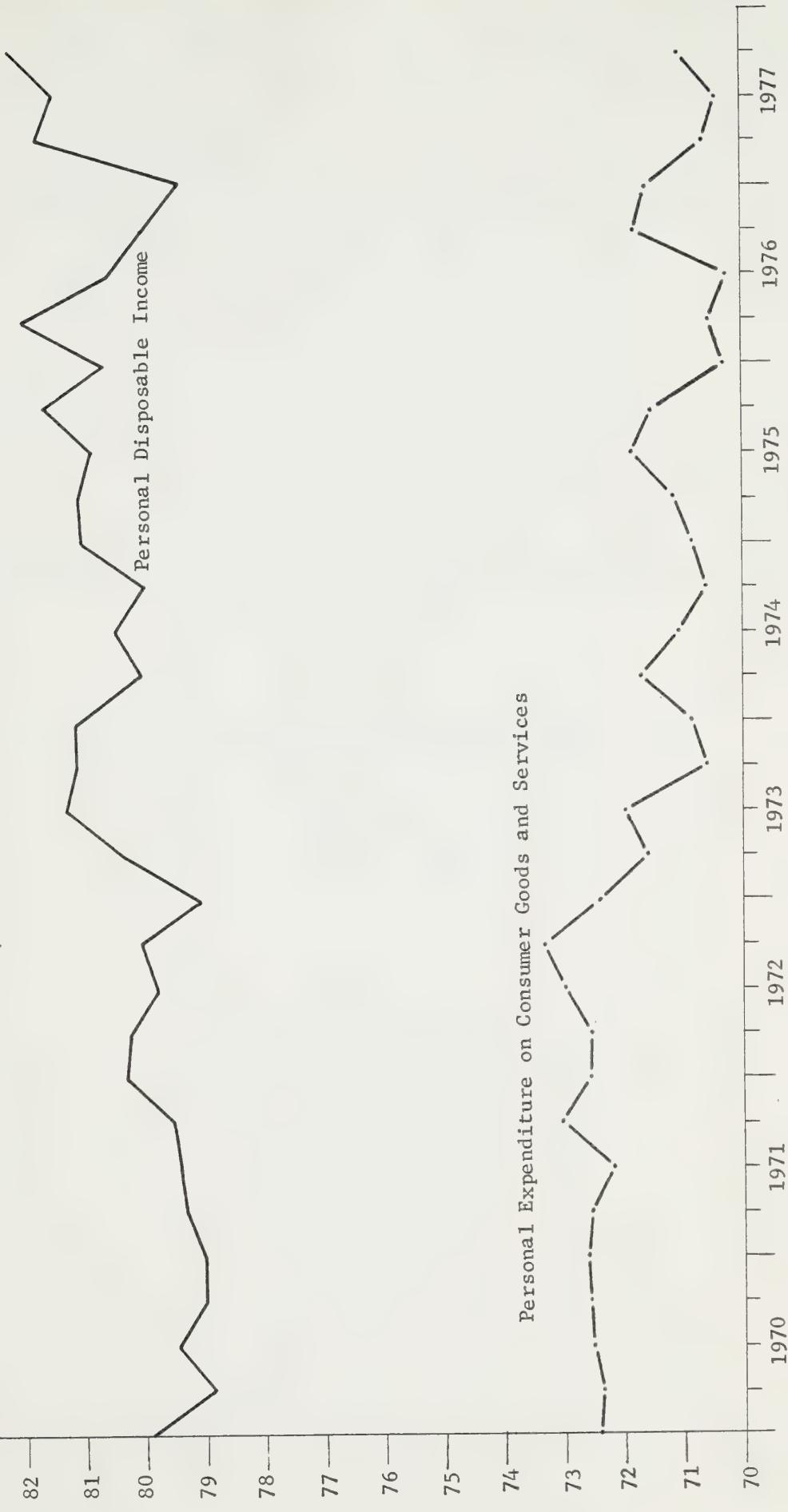
1977

% of Personal Income

CHART 3

ONTARIO PERSONAL DISPOSABLE INCOME AND
EXPENDITURE ON CONSUMER GOODS AND SERVICES
AS A PERCENTAGE OF PERSONAL INCOME, QUARTERLY, 1970 - 1977

(SEASONALLY ADJUSTED DATA)



STATISTICAL TABLES

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	4928	4996	5091	5167	20182
2 MILITARY PAY AND ALLOWANCES	70	70	69	68	277
3 CORPORATE PROFITS BEFORE TAXES	907	856	864	801	3428
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-184	-157	-162	-122	-625
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	267	285	286	289	1147
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	87	84	83	83	337
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	560	557	565	576	2258
8 INVENTORY VALUATION ADJUSTMENT	-38	-15	-8	-19	-80
9 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
10 INDIRECT TAXES LESS SUBSIDIES	1199	1205	1232	1227	4863
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	894	915	933	949	3691
12 RESIDUAL ERROR	-60	-28	-10	-66	-164
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	8650	8768	8943	8953	35314

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4942	5018	5130	5194	20284
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1379	1446	1501	1539	5865
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1386	1404	1443	1444	5677
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	740	750	771	802	3063
5 NEW MACHINERY AND EQUIPMENT	646	654	672	642	2614
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	111	133	128	-153	219
7 EXPORTS OF GOODS AND SERVICES ABROAD	2563	2596	2595	2600	10354
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2056	-2122	-2126	-2007	-8311
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	299	301	305	311	1216
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-45	-44	-44	-44	-177
11 DIVIDENDS RECEIVED FROM R.O.C.	61	58	56	53	228
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-54	-52	-51	-48	-205
13 RESIDUAL ERROR	60	28	10	66	164
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	8650	8768	8943	8953	35314

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
2 ADD: TRANSFER PAYMENTS	605	632	661	691	2589
3 INTEREST ON PUBLIC DEBT	249	260	269	276	1054
4 INTEREST ON CONSUMER DEBT	56	58	60	59	233
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-708	-701	-703	-714	-2826
6 EQUALS: PERSONAL INCOME	6819	6925	7075	7155	27974
7 DEDUCT: PERSONAL DIRECT TAXES	-1194	-1287	-1267	-1310	-5058
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-174	-177	-185	-191	-727
9 EQUALS: PERSONAL DISPOSABLE INCOME	5451	5461	5623	5654	22189
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4942	-5018	-5130	-5194	-20284
11 TRANSFERS TO CORPORATIONS	-55	-57	-60	-61	-233
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-18	-69
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	438	369	415	381	1603

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5332	5536	5655	5781	22304
2 MILITARY PAY AND ALLOWANCES	70	71	73	74	288
3 CORPORATE PROFITS BEFORE TAXES	840	932	1036	1073	3881
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-134	-145	-157	-246	-682
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	295	307	326	352	1280
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	84	86	90	94	354
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	588	610	626	639	2463
8 INVENTORY VALUATION ADJUSTMENT	-73	-85	-83	-50	-291
9 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
10 INDIRECT TAXES LESS SUBSIDIES	1265	1304	1336	1355	5260
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	961	977	996	1019	3953
12 RESIDUAL ERROR	-40	-127	-78	-22	-267
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9168	9466	9820	10069	38543

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5321	5550	5718	5901	22490
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1563	1595	1637	1685	6480
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1467	1525	1570	1631	6193
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	848	893	934	971	3646
5 NEW MACHINERY AND EQUIPMENT	619	632	636	660	2547
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	-82	-26	93	-79
7 EXPORTS OF GOODS AND SERVICES ABROAD	2647	2670	2880	2815	11012
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2070	-2214	-2343	-2396	-9023
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	323	334	346	358	1361
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-42	-42	-44	-46	-174
11 DIVIDENDS RECEIVED FROM R.O.C.	48	49	55	66	218
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-45	-46	-51	-61	-203
13 RESIDUAL ERROR	40	127	78	23	268
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	9188	9466	9820	10069	38543

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
2 ADD: TRANSFER PAYMENTS	723	753	782	808	3066
3 INTEREST ON PUBLIC DEBT	278	283	289	298	1148
4 INTEREST ON CONSUMER DEBT	53	54	54	55	216
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-734	-754	-776	-797	-3061
6 EQUALS: PERSONAL INCOME	7322	7648	7915	8081	30966
7 DEDUCT: PERSONAL DIRECT TAXES	-1344	-1399	-1444	-1472	-5659
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-192	-185	-184	-179	-740
9 EQUALS: PERSONAL DISPOSABLE INCOME	5786	6064	6287	6430	24567
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5321	-5550	-5718	-5901	-22490
11 TRANSFERS TO CORPORATIONS	-53	-54	-54	-55	-216
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-19	-70
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	396	443	497	455	1791

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5952	6134	6287	6515	24888
2 MILITARY PAY AND ALLOWANCES	76	78	79	81	314
3 CORPORATE PROFITS BEFORE TAXES	1116	1183	1214	1344	4857
4 DEDUCT:DIVIDENDS PAID TO NON-RESIDENTS	-174	-194	-198	-262	-826
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	384	412	435	453	1684
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	99	106	114	122	441
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	630	639	640	638	2547
8 INVENTORY VALUATION ADJUSTMENT	-116	-77	-107	-158	-458
9 NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
10 INDIRECT TAXES LESS SUBSIDIES	1465	1458	1513	1569	6005
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1045	1070	1095	1119	4329
12 RESIDUAL ERROR	-100	-36	-37	-29	-202
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	10377	10773	11035	11392	43577

GROSS PROVINCIAL EXPENDITURE (S MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6052	6277	6424	6622	25375
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1742	1793	1838	1876	7249
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1674	1715	1743	1786	6918
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1003	1034	1067	1106	4210
5 NEW MACHINERY AND EQUIPMENT	671	681	676	680	2708
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	55	139	129	86	409
7 EXPORTS OF GOODS AND SERVICES ABROAD	2824	3007	3090	3315	12236
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2397	-2533	-2578	-2688	-10196
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	371	383	395	406	1555
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-51	-53	-53	-51	-208
11 DIVIDENDS RECEIVED FROM R.O.C.	81	95	107	118	401
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-74	-86	-97	-107	-364
13 RESIDUAL ERROR	100	36	37	29	202
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10377	10773	11035	11392	43577

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
2 ADD: TRANSFER PAYMENTS	832	854	874	891	3451
3 INTEREST ON PUBLIC DEBT	307	317	327	339	1290
4 INTEREST ON CONSUMER DEBT	50	54	58	61	223
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-821	-860	-917	-989	-3587
6 EQUALS: PERSONAL INCOME	8335	8646	8806	9035	34822
7 DEDUCT: PERSONAL DIRECT TAXES	-1474	-1535	-1615	-1633	-6257
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-166	-170	-166	-170	-672
9 EQUALS: PERSONAL DISPOSABLE INCOME	6695	6941	7025	7232	27893
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6052	-6277	-6424	-6622	-25375
11 TRANSFERS TO CORPORATIONS	-50	-54	-58	-61	-223
12 TRANSFERS TO REST OF WORLD	-18	-18	-18	-19	-73
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	575	592	525	530	2222

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6776	7037	7182	7541	28536
2 MILITARY PAY AND ALLOWANCES	83	84	86	89	342
3 CORPORATE PROFITS BEFORE TAXES	1542	1609	1724	1895	6770
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-262	-274	-286	-238	-1060
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	468	492	525	569	2054
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	134	143	152	161	590
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	660	676	684	691	2711
8 INVENTORY VALUATION ADJUSTMENT	-212	-239	-250	-283	-984
9 NET PROVINCIAL INCOME AT FACTOR COST	9189	9528	9817	10425	38959
10 INDIRECT TAXES LESS SUBSIDIES	1635	1654	1731	1809	6829
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1147	1184	1231	1288	4850
12 RESIDUAL ERROR	-11	-64	-23	17	-81
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11960	12302	12756	13539	50557

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1973

	I	QUARTERS			TOTAL 1973
		I	II	III	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6828	6987	7217	7536	28568
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1911	1954	2008	2071	7944
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1922	2027	2152	2313	8414
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1155	1214	1284	1359	5012
5 NEW MACHINERY AND EQUIPMENT	767	813	868	954	3402
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	112	34	49	110	305
7 EXPORTS OF GOODS AND SERVICES ABROAD	3590	3636	3690	4032	14948
8 DEDUCT:IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2794	-2797	-2802	-2952	-11345
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	416	430	448	471	1765
10 DEDUCT:FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-48	-47	-48	-50	-193
11 DIVIDENDS RECEIVED FROM R.O.C.	127	137	147	158	569
12 DEDUCT:DIVIDENDS PAID TO R.O.C.	-115	-123	-129	-133	-500
13 RESIDUAL ERROR	11	64	24	-17	82
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	11960	12302	12756	13539	50557

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RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	9189	9528	9817	10425	38959
2 ADD: TRANSFER PAYMENTS	906	932	967	1014	3819
3 INTEREST ON PUBLIC DEBT	348	360	372	385	1465
4 INTEREST ON CONSUMER DEBT	67	77	85	96	325
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1079	-1151	-1207	-1247	-4684
6 EQUALS: PERSONAL INCOME	9431	9746	10034	10673	39884
7 DEDUCT: PERSONAL DIRECT TAXES	-1798	-1745	-1708	-1841	-7092
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-180	-166	-172	-170	-688
9 EQUALS: PERSONAL DISPOSABLE INCOME	7453	7835	8154	8662	32104
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6828	-6987	-7217	-7536	-28568
11 TRANSFERS TO CORPORATIONS	-67	-77	-85	-96	-325
12 TRANSFERS TO REST OF WORLD	-23	-23	-23	-22	-91
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	535	748	829	1008	3120

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7907	8202	8577	8933	33619
2 MILITARY PAY AND ALLOWANCES	91	93	95	96	375
3 CORPORATE PROFITS BEFORE TAXES	2063	2115	2136	1990	8304
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-304	-309	-305	-334	-1252
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	618	657	685	701	2661
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	170	179	188	198	735
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	696	698	696	695	2785
8 INVENTORY VALUATION ADJUSTMENT	-369	-438	-415	-399	-1621
9 NET PROVINCIAL INCOME AT FACTOR COST	10872	11197	11657	11880	45606
10 INDIRECT TAXES LESS SUBSIDIES	1971	2009	1955	1838	7773
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1357	1418	1470	1510	5755
12 RESIDUAL ERROR	111	187	201	330	829
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14311	14811	15283	15558	59963

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	7891	8261	8564	8723	33439
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2145	2233	2336	2453	9167
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2443	2521	2603	2664	10231
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1437	1493	1523	1531	5984
5 NEW MACHINERY AND EQUIPMENT	1006	1028	1080	1133	4247
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	268	298	257	389	1212
7 EXPORTS OF GOODS AND SERVICES ABROAD	4335	4468	4804	4861	18468
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3132	-3283	-3609	-3762	-13786
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	495	520	543	565	2123
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-55	-56	-52	-45	-206
11 DIVIDENDS RECEIVED FROM R.O.C.	172	180	181	178	711
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-141	-144	-143	-138	-566
13 RESIDUAL ERROR	-110	-187	-201	-330	-826
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	14311	14811	15283	15558	59963

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	10872	11197	11657	11880	45606
2 ADD: TRANSFER PAYMENTS	1070	1136	1210	1294	4710
3 INTEREST ON PUBLIC DEBT	398	412	426	442	1678
4 INTEREST ON CONSUMER DEBT	108	113	130	136	467
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1302	-1340	-1374	-1405	-5421
6 EQUALS: PERSONAL INCOME	11146	11518	12049	12347	47060
7 DEDUCT: PERSONAL DIRECT TAXES	-1919	-2115	-2179	-2296	-8509
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-160	-175	-170	-173	-698
9 EQUALS: PERSONAL DISPOSABLE INCOME	9047	9228	9700	9878	37853
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7891	-8261	-8564	-8723	-33439
11 TRANSFERS TO CORPORATIONS	-108	-113	-130	-136	-487
12 TRANSFERS TO REST OF WORLD	-23	-23	-24	-24	-94
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1025	831	982	995	3833

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	9193	9488	9786	10087	38554
2 MILITARY PAY AND ALLOWANCES	99	101	103	105	408
3 CORPORATE PROFITS BEFORE TAXES	1939	1938	2081	2202	8160
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-303	-270	-326	-346	-1245
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	705	724	758	806	2993
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	210	214	212	203	839
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	704	725	745	767	2941
8 INVENTORY VALUATION ADJUSTMENT	-273	-303	-325	-271	-1172
9 NET PROVINCIAL INCOME AT FACTOR COST	12274	12617	13034	13553	51478
10 INDIRECT TAXES LESS SUBSIDIES	1802	1739	1747	1847	7135
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1542	1575	1612	1658	6387
12 RESIDUAL ERROR	199	191	129	61	580
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	15817	16122	16522	17119	65580

GROSS PROVINCIAL EXPENDITURE IN MILLIONS - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	9086	9399	9814	10161	38460
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2585	2697	2791	2866	10939
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2730	2772	2829	2811	11142
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1527	1532	1558	1604	6221
5 NEW MACHINERY AND EQUIPMENT	1203	1240	1271	1207	4921
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	168	-74	-194	-175	-275
7 EXPORTS OF GOODS AND SERVICES ABROAD	4639	4779	4823	5106	19347
8 DEDUCT:IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3785	-3876	-4043	-4228	-15932
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	587	605	619	628	2439
10 DEDUCT:FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-32	-24	-20	-21	-97
11 DIVIDENDS RECEIVED FROM R.O.C.	168	161	156	153	638
12 DEDUCT:DIVIDENDS PAID TO R.O.C.	-131	-126	-123	-121	-501
13 RESIDUAL ERROR	-198	-191	-130	-61	-580
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	15817	16122	16522	17119	65580

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	12274	12617	13034	13553	51478
2 ADD: TRANSFER PAYMENTS	1386	1461	1519	1559	5925
3 INTEREST ON PUBLIC DEBT	456	473	490	510	1929
4 INTEREST ON CONSUMER DEBT	134	130	129	128	521
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1432	-1467	-1509	-1558	-5966
6 EQUALS: PERSONAL INCOME	12818	13214	13663	14192	53887
7 DEDUCT: PERSONAL DIRECT TAXES	-2264	-2305	-2432	-2431	-9432
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-169	-191	-178	-163	-701
9 EQUALS: PERSONAL DISPOSABLE INCOME	10385	10718	11053	11598	43754
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-9086	-9399	-9814	-10161	-38460
11 TRANSFERS TO CORPORATIONS	-134	-130	-129	-128	-521
12 TRANSFERS TO REST OF WORLD	-24	-24	-24	-25	-97
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1141	1165	1086	1284	4676

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	10569	10903	11242	11581	44295
2 MILITARY PAY AND ALLOWANCES	108	111	113	115	447
3 CORPORATE PROFITS BEFORE TAXES	2043	2173	2172	2007	8395
4 DEDUCT:DIVIDENDS PAID TO NON-RESIDENTS	-277	-311	-295	-305	-1108
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	871	925	968	1000	3764
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	187	178	175	178	718
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	776	806	815	815	3212
8 INVENTORY VALUATION ADJUSTMENT	-209	-195	-216	-287	-907
9 NET PROVINCIAL INCOME AT FACTOR COST	14068	14590	14974	15104	58736
10 INDIRECT TAXES LESS SUBSIDIES	2100	2151	2146	2225	8622
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1709	1765	1822	1878	7174
12 RESIDUAL ERROR	-93	-115	-89	23	-274
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	17784	18391	18853	19230	74258

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	10330	10765	10984	11334	43413
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2923	2996	3084	3188	12191
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2885	2993	3003	3125	12006
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1663	1718	1757	1774	6912
5 NEW MACHINERY AND EQUIPMENT	1222	1275	1246	1351	5094
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	163	57	80	31	331
7 EXPORTS OF GOODS AND SERVICES ABROAD	5231	5476	5664	5673	22044
8 DEDUCT: IMPUITS OF GOODS AND SERVICES FROM ABROAD	-4478	-4652	-4699	-4756	-18585
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	635	646	660	678	2619
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-25	-31	-38	-45	-139
11 DIVIDENDS RECEIVED FROM R.O.C.	152	151	150	148	601
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-124	-125	-125	-123	-497
13 RESIDUAL ERROR	92	115	90	-23	274
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	17784	18391	18853	19230	74258

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
 PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	14068	14590	14974	15104	58736
2 ADD: TRANSFER PAYMENTS	1582	1616	1661	1717	6576
3 INTEREST ON PUBLIC DEBT	531	548	563	573	2215
4 INTEREST ON CONSUMER DEBT	132	141	147	150	570
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1615	-1666	-1712	-1751	-6744
6 EQUALS: PERSONAL INCOME	14698	15229	15633	15793	61353
7 DEDUCT: PERSONAL DIRECT TAXES	-2618	-2528	-2806	-2903	-10855
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-223	-203	-241	-250	-917
9 EQUALS: PERSONAL DISPOSABLE INCOME	11857	12498	12586	12640	49581
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-10330	-10765	-10984	-11334	-43413
11 TRANSFERS TO CORPORATIONS	-132	-141	-147	-150	-570
12 TRANSFERS TO REST OF WORLD	-24	-25	-25	-25	-99
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1371	1567	1430	1131	5499

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	11773	12177	12468	12730	49148
2 MILITARY PAY AND ALLOWANCES	117	119	121	122	479
3 CORPORATE PROFITS BEFORE TAXES	2283	2248	2307	2402	9240
4 DEDUCT:DIVIDENDS PAID TO NON-RESIDENTS	-285	-314	-290	-355	-1244
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1023	1040	1051	1058	4172
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	189	196	201	204	790
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	813	835	859	862	3369
8 INVENTORY VALUATION ADJUSTMENT	-427	-319	-294	-277	-1317
9 NET PROVINCIAL INCOME AT FACTOR COST	15486	15982	16423	16746	64637
10 INDIRECT TAXES LESS SUBSIDIES	2338	2345	2390	2512	9585
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1935	1992	2048	2103	8078
12 RESIDUAL ERROR	80	-111	-106	4	-133
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	19839	20208	20755	21365	82167

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	11618	11839	12133	12483	48073
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	3309	3401	3461	3491	13662
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	3182	3115	3167	3097	12561
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1773	1760	1741	1720	6994
5 NEW MACHINERY AND EQUIPMENT	1409	1355	1426	1377	5567
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	18	17	90	149	274
7 EXPORTS OF GOODS AND SERVICES ABROAD	6196	6246	6342	6689	25473
8 DEDUCT:IMPORTS OF GOODS AND SERVICES FROM ABROAD	-5075	-5202	-5232	-5233	-20742
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	700	717	728	734	2879
10 DEDUCT:FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-54	-60	-64	-67	-245
11 DIVIDENDS RECEIVED FROM R.O.C.	147	146	145	146	584
12 DEDUCT:DIVIDENDS PAID TO R.O.C.	-123	-122	-121	-120	-486
13 RESIDUAL ERROR	-79	111	106	-4	134
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	19839	20208	20755	21365	82167

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	15486	15982	16423	16746	64637
2 ADD: TRANSFER PAYMENTS	1786	1837	1871	1888	7382
3 INTEREST ON PUBLIC DEBT	581	586	590	592	2349
4 INTEREST ON CONSUMER DEBT	148	154	156	165	623
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1784	-1809	-1825	-1834	-7252
6 EQUALS: PERSONAL INCOME	16217	16750	17215	17557	67739
7 DEDUCT: PERSONAL DIRECT TAXES	-3064	-2816	-2937	-2874	-11691
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-264	-240	-239	-243	-986
9 EQUALS: PERSONAL DISPOSABLE INCOME	12889	13694	14039	14440	55062
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-11618	-11839	-12133	-12483	-48073
11 TRANSFERS TO CORPORATIONS	-148	-154	-156	-165	-623
12 TRANSFERS TO REST OF WORLD	-26	-26	-26	-25	-103
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1097	1675	1724	1767	6263

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PREFACE

Ontario Economic Accounts, Quarterly Time Series, 1970-78, presents the seasonally adjusted estimates of Gross Provincial Product, Gross Provincial Expenditure and their main components for the nine year period ending in 1978. The data for the years 1974 to 1977 have been revised to take account of changes made by Statistics Canada to the Canadian National Accounts for these years. Data for pervious years back to 1947 can be found in Ontario Economic Accounts, Quarterly Time Series, 1947-1975, published in August 1977. This previous volume also contains a detailed methodological report on the estimation procedures used in driving the quarterly series.

For users who would prefer to access the data in computerized form, the Ontario Economic Accounts from 1947 to the most recent data available have been stored with Dataline Systems Limited. A manual entitled "Ontario Economic Accounts Retrieval Program" is now available, providing details on the contents of the file and the means of accessing it.

Social and Economic Data
Central Statistical Services
Ministry of Treasury and Economics
March, 1980

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	4928	4956	5091	5167	20182
2 MILITARY PAY AND ALLOWANCES	70	70	69	68	277
3 CORPORATE PROFITS BEFORE TAXES	907	856	864	801	3428
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-184	-157	-162	-122	-625
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	287	285	286	289	1147
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	87	84	83	83	337
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	560	557	565	576	2258
8 INVENTORY VALUATION ADJUSTMENT	-38	-15	-8	-19	-80
9 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
10 INDIRECT TAXES LESS SUBSIDIES	1199	1205	1232	1227	4863
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	894	915	933	949	3691
12 RESIDUAL ERROR	-60	-28	-10	-66	-164
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	8650	8768	8943	8953	35314

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GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	4942	5018	5130	5154	20284
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1379	1446	1501	1539	5865
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1386	1404	1443	1444	5677
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	740	750	771	802	3063
5 NEW MACHINERY AND EQUIPMENT	646	654	672	642	2614
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	111	133	128	-153	219
7 EXPORTS OF GOODS AND SERVICES ABROAD	2563	2596	2595	2600	10354
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2056	-2122	-2126	-2007	-8311
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	299	301	305	311	1216
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-45	-44	-44	-44	-177
11 DIVIDENDS RECEIVED FROM R.O.C.	61	58	56	53	228
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-54	-52	-51	-48	-205
13 RESIDUAL ERROR	60	28	10	66	164
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	8650	8768	8943	8953	35314

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,

PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1970

	QUARTERS				TOTAL 1970
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	6617	6676	6788	6843	26924
2 ADD: TRANSFER PAYMENTS	605	632	661	691	2589
3 INTEREST ON PUBLIC DEBT	249	260	269	276	1054
4 INTEREST ON CONSUMER DEBT	56	58	60	59	233
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-708	-701	-703	-714	-2826
6 EQUALS: PERSONAL INCOME	6819	6925	7075	7155	27974
7 DEDUCT: PERSONAL DIRECT TAXES	-1194	-1287	-1267	-1310	-5058
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-174	-177	-185	-191	-727
9 EQUALS: PERSONAL DISPOSABLE INCOME	5451	5461	5623	5654	22189
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4942	-5018	-5130	-5194	-20284
11 TRANSFERS TO CORPORATIONS	-55	-57	-60	-61	-233
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-18	-69
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	438	369	415	381	1603

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5332	5536	5655	5781	22304
2 MILITARY PAY AND ALLOWANCES	70	71	73	74	288
3 CORPORATE PROFITS BEFORE TAXES	840	932	1036	1073	3881
4 DEDUCTIONS: DIVIDENDS PAID TO NON-RESIDENTS	-134	-145	-157	-246	-682
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	295	307	326	352	1280
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	84	86	90	94	354
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	588	610	626	639	2463
8 INVENTORY VALUATION ADJUSTMENT	-73	-85	-83	-50	-291
9 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
10 INDIRECT TAXES LESS SUBSIDIES	1265	1304	1336	1355	5260
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	961	977	996	1019	3953
12 RESIDUAL ERROR	-40	-127	-78	-22	-267
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9188	9466	9820	10069	38543

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5321	5550	5718	5901	22490
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1563	1595	1637	1685	6480
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1467	1525	1570	1631	6193
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	848	893	934	971	3646
5 NEW MACHINERY AND EQUIPMENT	619	632	636	660	2547
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-64	-82	-26	93	-75
7 EXPORTS OF GOODS AND SERVICES ABROAD	2647	2670	2880	2815	11012
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2070	-2214	-2343	-2356	-9023
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	323	334	346	358	1361
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-42	-42	-44	-46	-174
11 DIVIDENDS RECEIVED FROM R.O.C.	48	49	55	66	218
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-45	-46	-51	-61	-203
13 RESIDUAL ERROR	40	127	78	23	268
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	9188	9466	9820	10069	38543

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1971

	QUARTERS				TOTAL 1971
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	7002	7312	7566	7717	29597
2 ADD: TRANSFER PAYMENTS	723	753	782	808	3066
3 INTEREST ON PUBLIC DEBT	278	283	289	298	1148
4 INTEREST ON CONSUMER DEBT	53	54	54	55	216
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-734	-754	-776	-757	-3061
6 EQUALS: PERSONAL INCOME	7322	7648	7915	8081	30966
7 DEDUCT: PERSONAL DIRECT TAXES	-1344	-1399	-1444	-1472	-5659
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-192	-185	-184	-179	-740
9 EQUALS: PERSONAL DISPOSABLE INCOME	5786	6064	6287	6430	24567
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5321	-5550	-5718	-5901	-22490
11 TRANSFERS TO CORPORATIONS	-53	-54	-54	-55	-216
12 TRANSFERS TO REST OF WORLD	-16	-17	-18	-19	-70
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	396	443	497	455	1791

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5952	6134	6287	6515	24888
2 MILITARY PAY AND ALLOWANCES	76	78	79	81	314
3 CORPORATE PROFITS BEFORE TAXES	1116	1183	1214	1344	4857
4 DEDUCTIONS: DIVIDENDS PAID TO NON-RESIDENTS	-174	-194	-198	-262	-828
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	384	412	435	453	1684
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	99	106	114	122	441
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	630	639	640	638	2547
8 INVENTORY VALUATION ADJUSTMENT	-116	-77	-107	-158	-458
9 NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
10 INDIRECT TAXES LESS SUBSIDIES	1465	1458	1513	1569	6005
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1045	1070	1095	1119	4329
12 RESIDUAL ERROR	-100	-36	-37	-29	-202
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	10377	10773	11035	11392	43577

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1972

	QUARTERS				TOTAL 1972
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6052	6277	6424	6622	25375
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1742	1793	1838	1876	7249
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1674	1715	1743	1786	6918
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1003	1034	1067	1106	4210
5 NEW MACHINERY AND EQUIPMENT	671	681	676	680	2708
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	55	139	129	86	409
7 EXPORTS OF GOODS AND SERVICES ABROAD	2824	3007	3090	3315	12236
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2397	-2533	-2578	-2688	-10196
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	371	383	395	406	1555
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-51	-53	-53	-51	-208
11 DIVIDENDS RECEIVED FROM R.O.C.	81	95	107	118	401
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-74	-86	-97	-107	-364
13 RESIDUAL ERROR	100	36	37	29	202
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10377	10773	11035	11392	43577

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1972

		QUARTERS				TOTAL 1972
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	7967	8281	8464	8733	33445
2	ADD: TRANSFER PAYMENTS	832	854	874	851	3451
3	INTEREST ON PUBLIC DEBT	307	317	327	339	1290
4	INTEREST ON CONSUMER DEBT	50	54	58	61	223
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-821	-860	-917	-989	-3587
6	EQUALS: PERSONAL INCOME	8335	8646	8806	9035	34822
7	DEDUCT: PERSONAL DIRECT TAXES	-1474	-1535	-1615	-1633	-6257
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-166	-170	-166	-170	-672
9	EQUALS: PERSONAL DISPOSABLE INCOME	6695	6941	7025	7232	27893
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6052	-6277	-6424	-6622	-25375
11	TRANSFERS TO CORPORATIONS	-50	-54	-58	-61	-223
12	TRANSFERS TO REST OF WORLD	-18	-18	-18	-19	-73
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	575	592	525	530	2222

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6776	7037	7182	7541	28536
2 MILITARY PAY AND ALLOWANCES	83	84	86	89	342
3 CORPORATE PROFITS BEFORE TAXES	1542	1609	1724	1895	6770
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-262	-274	-286	-238	-1060
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	468	492	525	569	2054
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	134	143	152	161	590
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	660	676	684	691	2711
8 INVENTORY VALUATION ADJUSTMENT	-212	-239	-250	-283	-984
9 NET PROVINCIAL INCOME AT FACTOR COST	9189	9528	9817	10425	38959
10 INDIRECT TAXES LESS SUBSIDIES	1635	1654	1731	1809	6829
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1147	1184	1231	1288	4850
12 RESIDUAL ERROR	-11	-64	-23	17	-81
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11960	12302	12756	13539	50557

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6828	6987	7217	7536	28568
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	1911	1954	2008	2071	7944
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	1922	2027	2152	2313	8414
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1155	1214	1284	1359	5012
5 NEW MACHINERY AND EQUIPMENT	767	813	868	954	3402
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	112	34	49	110	305
7 EXPORTS OF GOODS AND SERVICES ABROAD	3590	3636	3690	4032	14948
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2794	-2797	-2802	-2952	-11345
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	416	430	448	471	1765
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-48	-47	-48	-50	-193
11 DIVIDENDS RECEIVED FROM R.O.C.	127	137	147	158	569
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-115	-123	-129	-133	-500
13 RESIDUAL ERROR	11	64	24	-17	82
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	11960	12302	12756	13539	50557

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1973

	QUARTERS				TOTAL 1973
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	9189	9528	9817	10425	38959
2 ADD: TRANSFER PAYMENTS	906	932	967	1014	3819
3 INTEREST ON PUBLIC DEBT	348	360	372	385	1465
4 INTEREST ON CONSUMER DEBT	67	77	85	56	325
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1079	-1151	-1207	-1247	-4684
6 EQUALS: PERSONAL INCOME	9431	9746	10034	10673	39884
7 DEDUCT: PERSONAL DIRECT TAXES	-1798	-1745	-1708	-1841	-7092
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-180	-166	-172	-170	-688
9 EQUALS: PERSONAL DISPOSABLE INCOME	7453	7835	8154	8662	32104
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6828	-6987	-7217	-7536	-28568
11 TRANSFERS TO CORPORATIONS	-67	-77	-85	-56	-325
12 TRANSFERS TO REST OF WORLD	-23	-23	-23	-22	-91
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	535	748	829	1008	3120

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1974

	I	QUARTERS			TOTAL 1974
		II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7907	8202	8577	8933	33619
2 MILITARY PAY AND ALLOWANCES	91	93	95	96	375
3 CORPORATE PROFITS BEFORE TAXES	2060	2113	2136	1995	8304
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-302	-307	-306	-337	-1252
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	617	656	685	702	2660
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	167	176	188	204	735
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	695	698	696	696	2785
8 INVENTORY VALUATION ADJUSTMENT	-366	-436	-416	-403	-1621
9 NET PROVINCIAL INCOME AT FACTOR COST	10869	11195	11655	11886	45605
10 INDIRECT TAXES LESS SUBSIDIES	1970	2007	1954	1836	7767
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1362	1422	1469	1502	5755
12 RESIDUAL ERROR	112	197	229	375	913
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14313	14821	15307	15599	60040

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	7873	8247	8566	8753	33439
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2145	2233	2336	2453	9167
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2443	2520	2603	2665	10231
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1437	1492	1523	1532	5984
5 NEW MACHINERY AND EQUIPMENT	1006	1028	1080	1133	4247
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	264	295	258	395	1212
7 EXPORTS OF GOODS AND SERVICES ABROAD	4332	4465	4801	4861	18459
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3103	-3242	-3558	-3713	-13616
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	495	520	543	565	2123
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-55	-56	-52	-45	-208
11 DIVIDENDS RECEIVED FROM R.O.C.	171	178	182	180	711
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-140	-142	-143	-141	-566
13 RESIDUAL ERROR	-112	-157	-229	-374	-912
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	14313	14821	15307	15599	60040

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1974

	QUARTERS				TOTAL 1974
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	10869	11195	11655	11886	45605
2 ADD: TRANSFER PAYMENTS	1070	1135	1210	1295	4710
3 INTEREST ON PUBLIC DEBT	400	413	427	439	1679
4 INTEREST ON CONSUMER DEBT	108	113	130	136	487
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1307	-1344	-1374	-1396	-5421
6 EQUALS: PERSONAL INCOME	11140	11512	12048	12360	47060
7 DEDUCT: PERSONAL DIRECT TAXES	-1921	-2115	-2177	-2253	-8506
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-180	-176	-171	-174	-701
9 EQUALS: PERSONAL DISPOSABLE INCOME	9039	9221	9700	9893	37853
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7873	-8247	-8566	-8753	-33439
11 TRANSFERS TO CORPORATIONS	-108	-113	-130	-136	-487
12 TRANSFERS TO REST OF WORLD	-23	-23	-24	-24	-94
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1035	838	980	980	3833

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	9168	9464	9755	10056	38443
2 MILITARY PAY AND ALLOWANCES	98	101	103	106	408
3 CORPORATE PROFITS BEFORE TAXES	1930	1964	2098	2158	8150
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-312	-278	-325	-331	-1246
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	710	728	756	793	2987
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	220	227	223	209	879
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	717	744	772	805	3038
8 INVENTORY VALUATION ADJUSTMENT	-287	-315	-325	-252	-1179
9 NET PROVINCIAL INCOME AT FACTOR COST	12244	12635	13057	13544	51480
10 INDIRECT TAXES LESS SUBSIDIES	1802	1747	1744	1840	7133
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1529	1560	1603	1658	6350
12 RESIDUAL ERROR	274	238	167	81	760
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	15849	16180	16571	17123	65723

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	9137	9454	9870	10177	38638
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2585	2699	2794	2869	10947
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2731	2773	2827	2811	11142
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1529	1534	1557	1601	6221
5 NEW MACHINERY AND EQUIPMENT	1202	1239	1270	1210	4921
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	186	-52	-176	-168	-210
7 EXPORTS OF GOODS AND SERVICES ABROAD	4642	4782	4825	5102	19351
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3748	-3851	-4030	-4222	-15851
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	586	604	619	630	2439
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-34	-27	-24	-25	-110
11 DIVIDENDS RECEIVED FROM R.O.C.	175	167	155	141	638
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-137	-131	-122	-111	-501
13 RESIDUAL ERROR	-274	-238	-167	-81	-760
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	15849	16180	16571	17123	65723

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1975

	QUARTERS				TOTAL 1975
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	12244	12635	13057	13544	51480
2 ADD: TRANSFER PAYMENTS	1389	1463	1518	1553	5923
3 INTEREST ON PUBLIC DEBT	452	468	490	515	1925
4 INTEREST ON CONSUMER DEBT	134	130	129	128	521
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1412	-1448	-1505	-1582	-5947
6 EQUALS: PERSONAL INCOME	12807	13248	13689	14158	53902
7 DEDUCT: PERSONAL DIRECT TAXES	-2258	-2298	-2433	-2442	-9431
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-169	-190	-180	-162	-701
9 EQUALS: PERSONAL DISPOSABLE INCOME	10380	10760	11076	11554	43770
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-9137	-9454	-9870	-10177	-38638
11 TRANSFERS TO CORPORATIONS	-134	-130	-129	-128	-521
12 TRANSFERS TO REST OF WORLD	-24	-24	-24	-25	-97
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1085	1152	1053	1224	4514

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	10559	10888	11202	11511	44160
2 MILITARY PAY AND ALLOWANCES	109	111	113	114	447
3 CORPORATE PROFITS BEFORE TAXES	1998	2117	2116	1944	8175
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-248	-268	-268	-278	-1062
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	841	885	924	960	3610
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	183	168	164	170	685
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	811	837	846	852	3346
8 INVENTORY VALUATION ADJUSTMENT	-157	-144	-166	-258	-725
9 NET PROVINCIAL INCOME AT FACTOR COST	14096	14594	14931	15015	58636
10 INDIRECT TAXES LESS SUBSIDIES	2099	2165	2169	2242	8675
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1721	1783	1838	1883	7225
12 RESIDUAL ERROR	-141	-168	-132	38	-403
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	17775	18374	18806	19178	74133

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1976

	QUARTERS				TOTAL 1976
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	10328	10711	10922	11279	43246
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	2926	2991	3064	3142	12123
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	2880	2988	3003	3135	12006
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1658	1713	1757	1784	6912
5 NEW MACHINERY AND EQUIPMENT	1222	1275	1246	1351	5094
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	150	44	79	54	327
7 EXPORTS OF GOODS AND SERVICES ABROAD	5177	5472	5677	5716	22042
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-4462	-4637	-4714	-4757	-18570
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	638	648	660	673	2619
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-29	-34	-39	-46	-148
11 DIVIDENDS RECEIVED FROM R.O.C.	124	114	110	113	461
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-98	-91	-89	-93	-371
13 RESIDUAL ERROR	141	168	133	-38	404
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	17775	18374	18806	19178	74133

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1976

		QUARTERS				TOTAL 1976
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	14096	14594	14931	15015	58636
2	ADD: TRANSFER PAYMENTS	1567	1593	1630	1680	6470
3	INTEREST ON PUBLIC DEBT	546	566	576	577	2265
4	INTEREST ON CONSUMER DEBT	133	140	147	150	570
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1681	-1745	-1775	-1771	-6972
6	EQUALS: PERSONAL INCOME	14661	15148	15509	15651	60965
7	DEDUCT: PERSONAL DIRECT TAXES	-2627	-2560	-2792	-2921	-10900
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-211	-201	-245	-268	-925
9	EQUALS: PERSONAL DISPOSABLE INCOME	11823	12387	12472	12462	49144
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-10328	-10711	-10922	-11279	-43240
11	TRANSFERS TO CORPORATIONS	-133	-140	-147	-150	-570
12	TRANSFERS TO REST OF WORLD	-25	-25	-25	-25	-100
13	EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1337	1511	1378	1008	5234

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	11660	12061	12349	12609	48675
2 MILITARY PAY AND ALLOWANCES	115	116	118	120	469
3 CORPORATE PROFITS BEFORE TAXES	2253	2238	2302	2382	9175
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-291	-318	-319	-385	-1313
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	992	1023	1053	1082	4150
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	185	196	203	206	790
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	856	871	882	883	3492
8 INVENTORY VALUATION ADJUSTMENT	-405	-365	-366	-329	-1465
9 NET PROVINCIAL INCOME AT FACTOR COST	15365	15822	16222	16568	63977
10 INDIRECT TAXES LESS SUBSIDIES	2339	2409	2468	2556	9772
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1923	1960	2000	2043	7926
12 RESIDUAL ERROR	111	29	45	192	377
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	19738	20220	20735	21359	82052

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	11579	11799	12108	12434	47920
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	3232	3319	3407	3491	13449
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	3189	3146	3201	3167	12703
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1796	1798	1797	1793	7184
5 NEW MACHINERY AND EQUIPMENT	1393	1348	1404	1374	5519
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	94	111	181	178	564
7 EXPORTS OF GOODS AND SERVICES ABROAD	6130	6368	6399	6842	25739
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-5031	-5157	-5184	-5229	-20601
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	689	704	718	731	2842
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-52	-61	-70	-82	-265
11 DIVIDENDS RECEIVED FROM R.O.C.	122	132	141	149	544
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-104	-113	-121	-129	-467
13 RESIDUAL ERROR	-110	-28	-45	-193	-376
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	19738	20220	20735	21359	82052

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1977

	QUARTERS				TOTAL 1977
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	15365	15822	16222	16568	63977
2 ADD: TRANSFER PAYMENTS	1738	1800	1863	1528	7329
3 INTEREST ON PUBLIC DEBT	567	569	583	609	2328
4 INTEREST ON CONSUMER DEBT	146	151	153	160	610
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1731	-1726	-1753	-1814	-7024
6 EQUALS: PERSONAL INCOME	16085	16616	17068	17451	67220
7 DEDUCT: PERSONAL DIRECT TAXES	-2985	-2822	-2931	-2877	-11615
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-254	-247	-246	-249	-996
9 EQUALS: PERSONAL DISPOSABLE INCOME	12846	13547	13891	14325	54609
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-11579	-11799	-12108	-12434	-47920
11 TRANSFERS TO CORPORATIONS	-146	-151	-153	-160	-610
12 TRANSFERS TO REST OF WORLD	-26	-26	-27	-27	-106
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1095	1571	1603	1704	5973

PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS) - 1978

	QUARTERS				TOTAL 1978
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	12816	13132	13404	13669	53021
2 MILITARY PAY AND ALLOWANCES	122	124	126	129	501
3 CORPORATE PROFITS BEFORE TAXES	2489	2519	2700	2957	10665
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-295	-339	-334	-557	-1525
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1111	1132	1146	1153	4542
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	203	202	201	200	806
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	881	911	956	947	3695
8 INVENTORY VALUATION ADJUSTMENT	-383	-392	-336	-553	-1664
9 NET PROVINCIAL INCOME AT FACTOR COST	16944	17289	17863	17945	70041
10 INDIRECT TAXES LESS SUBSIDIES	2584	2546	2574	2708	10412
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2091	2142	2193	2246	8672
12 RESIDUAL ERROR	115	122	113	261	611
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	21734	22099	22743	22160	89736

GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS) - 1978

	QUARTERS				TOTAL 1978
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	12741	13027	13397	13680	52845
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES	3578	3643	3685	3708	14614
3 BUSINESS GROSS FIXED CAPITAL FORMATION:	3187	3267	3354	3438	13246
4 NEW RESIDENTIAL AND NON-RESIDENTIAL CONSTRUCTION	1791	1788	1786	1783	7148
5 NEW MACHINERY AND EQUIPMENT	1396	1479	1568	1655	6098
6 VALUE OF PHYSICAL CHANGE IN INVENTORIES	-19	-54	-26	47	-52
7 EXPORTS OF GOODS AND SERVICES ABROAD	6895	7322	7532	8158	29907
8 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-5206	-5657	-5759	-6284	-22906
9 EXPORTS OF LABOUR SERVICES TO FEDERAL GOVERNMENT	744	753	759	762	3018
10 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME FROM OR ACCRUED IN ONT.	-95	-104	-111	-113	-423
11 DIVIDENDS RECEIVED FROM R.O.C.	158	164	168	170	660
12 DEDUCT: DIVIDENDS PAID TO R.O.C.	-135	-140	-143	-144	-562
13 RESIDUAL ERROR	-114	-122	-113	-262	-611
14 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	21734	22059	22743	23160	89736

RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME,
PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS) - 1978

	QUARTERS				TOTAL 1978
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	16944	17289	17863	17945	70041
2 ADD: TRANSFER PAYMENTS	1996	2047	2080	2097	8220
3 INTEREST ON PUBLIC DEBT	646	674	692	701	2713
4 INTEREST ON CONSUMER DEBT	170	183	198	209	760
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1908	-1979	-2026	-2051	-7964
6 EQUALS: PERSONAL INCOME	17848	18214	18807	18901	73770
7 DEDUCT: PERSONAL DIRECT TAXES	-2859	-2995	-3122	-3290	-12266
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-297	-262	-294	-289	-1142
9 EQUALS: PERSONAL DISPOSABLE INCOME	14692	14957	15391	15322	60362
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-12741	-13027	-13397	-13680	-52845
11 TRANSFERS TO CORPORATIONS	-170	-183	-198	-209	-760
12 TRANSFERS TO REST OF WORLD	-28	-28	-28	-28	-112
13 EQUALS: SAVING OF PERSONS AND UNINCORPORATED BUSINESS	1753	1719	1768	1405	6645

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Ontario Economic Accounts

Quarterly Time Series

1970-1980



Ministry of
Treasury and
Economics

Central
Statistical
Services

August 1982

Ontario Economic Accounts Quarterly Time Series 1970-1980



Ontario

Ministry of
Treasury and
Economics

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Statistical
Services

August 1982

PREFACE

This report presents seasonally adjusted quarterly estimates of Gross Provincial Product, Gross Provincial Expenditure, Personal Saving and their main components for the 1970-1980 period. These quarterly series have been derived from the annual data by the application of quadratic minimization techniques adjusted, wherever possible, on the basis of actual quarterly patterns exhibited by related series.

This report revises and updates the estimates provided in Ontario Economic Accounts, Quarterly Time Series, 1970-1978, published in March 1980. Data for previous years up to 1969 can be found in Ontario Economic Accounts, Quarterly Time Series, 1947-1975, published in August 1977. However, it should be noted that these two sets of estimates are not completely comparable because of some changes in methodology.

Social and Economic Data
Central Statistical Services
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August, 1982

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PART I

METHODOLOGY

1. DESCRIPTION OF DIFFERENT APPROACHES

Several approaches are suggested in the literature for estimating quarterly series consistent with annual totals. Generally speaking, the estimation procedures can be grouped into two categories depending on whether or not related time series are utilized in deriving quarterly estimates.¹

In the first approach, without using related series, the quarterly estimates are derived primarily from mathematical optimization based upon certain criteria such as smoothness, subject to the constraint that the resulting quarterly estimates are consistent with the annual totals. It is a purely mathematical derivation without taking into account any external information concerning the variable for which the quarterly series is to be estimated.

The second approach, based on the utilization of related series, takes into account the quarterly movement of series which are highly correlated with the series to be estimated, while at the same time satisfies the annual constraints. Obviously, this approach seems preferable if highly related series can be found.

1. Chapters 1 and 2 of Part I of this report are, in most part, taken from Ontario Economic Accounts, Quarterly Time Series, 1947-1975, which gives a more detailed explanation of the methodology.

Unfortunately, the difficulty of finding related quarterly series presents a major obstacle to the application of the second method. Examination of the publications of Statistics Canada and other data sources reveals that suitably related provincial series for most items in the Ontario Economic Accounts are virtually non-existent. The only alternative is to use quarterly statistics of the Canadian National Accounts as related series. In view of the importance of the Ontario economy in the Canadian economy, the possibility of using data from the Canadian National Accounts as related series was investigated by carrying out a regression analysis for major corresponding annual time series of the National and Ontario Economic Accounts.

The result of this regression analysis, together with the ratio of the average annual value of the Ontario variable to that of its Canadian counterpart (denoted as average O/C) for the 1970-1980 period, is presented in Tables 1 to 3. In these tables, an abbreviation is assigned to each item for convenience and future reference. Some of the marginal O/C ratios presented in these tables are later used in the estimation of the Ontario quarterly data.² It is obvious from the table that the fit for most of the equations is excellent as the \bar{R}^2 (the coefficient of multiple correlation corrected for degrees of freedom) is greater than 0.9

2. Marginal O/C is equal to a_1 in the equation $y^* = a_0 + a_1 x^*$ estimated by the ordinary least squares method, where y^* and x^* are the Ontario and corresponding Canadian annual values respectively, and a_0 and a_1 are parameters. Average O/C is the ratio of the mean of y^* over the mean of x^* over the 1970-1980 period.

TABLE 1
GPP TABLE : REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1980

ITEM		Marginal O/C	Average O/C	\bar{r}^2
1.1 Wages, salaries and supplementary labour income	WS	0.3846	0.4120	0.9996
1.2 Military pay and allowances	MP	0.3089	0.3116	0.9954
1.3 Corporation profits before taxes	CP	0.3288	0.3738	0.9868
1.4 Dividends paid to non-residents	DN	0.4696	0.5848	0.9228
1.5 Interest and miscellaneous investment income	IV	0.2958	0.3335	0.9922
1.6 Accrued net income of farm operators from farm production	FV	0.1698	0.2134	0.8507
1.7 Net income of non-farm unincorporated business including rent	NFY	0.3289	0.3923	0.9993
1.8 Inventory valuation adjustment	IV	0.4681	0.4521	0.9972
1.9 Net provincial income at factor cost	NPI	0.3541	0.3902	0.9995
1.10 Indirect taxes less subsidies	TMS	0.4525	0.4401	0.9956
1.11 Capital consumption allowances and miscellaneous valuation adjustments	CCA	0.3372	0.3599	0.9982
1.12 Residual error ¹	REI			
1.13 Gross Provincial Product at market prices	GPP	0.3626	0.3921	0.9995

¹ Regression analysis is not meaningful for this item.

TABLE 2
GPE TABLE : REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1980

ITEM		Marginal O/C	Average O/C	R^2
2.1 Personal expenditure on consumer goods and services	PF	0.3609	0.3861	0.9996
2.2 Government expenditure on goods and services:	GE	0.3108	0.3525	0.9993
2.3 Current expenditure	GEC	0.3260	0.3626	0.9995
2.4 Capital expenditure	GEC	0.1985	0.2988	0.9618
2.5 Business gross fixed capital formation:	I	0.2614	0.3362	0.9852
2.6 Residential Construction	RC	0.2762	0.3719	0.9231
2.7 Non-residential Construction	NRC	0.1818	0.2673	0.9677
2.8 Machinery and equipment	ME	0.3311	0.3701	0.9967
2.9 Value of physical change in inventories:	VPC	0.4374	0.4863	0.9346
2.10 Non-farm	VPRF	0.4399	0.4613	0.9660
2.11 Farm and grain in commercial channels	VPF	-0.0967	2.0000	0.0336
2.12 Exports of goods and services abroad	X	0.4297	0.4492	0.9974
2.13 -Imports of goods and services from abroad	-M	0.3101	0.3582	0.9975
2.14 Exports of goods and services to federal government ²	FGE			
2.15 -Federal government investment income received from or accrued in Ontario ²	-FGI			
2.16 Dividends received from rest of Canada ²	DR			
2.17 -Dividends paid to rest of Canada ²	-DNR			
2.18 Residual error ¹	RE2			
2.19 Gross provincial expenditure at market prices	GPE	0.3626	0.3921	0.9995

¹ Regression analysis is not meaningful for this item.

² Regression analysis is not carried out for this item because its Canadian counterpart is not available in GNE Table.

TABLE 3
SAVING TABLE: REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1980

ITEM		Marginal O/C	Average O/C	\bar{r}^2
3.1 Net provincial income at factor cost	NPI	0.3541	0.3902	0.9995
3.2 Transfer payments	TP	0.3009	0.3260	0.9971
3.3 Interest on public debt	IP	0.3518	0.3683	0.9980
3.4 Interest on consumer debt	IC	0.3433	0.3604	0.9997
3.5 -Earnings not paid out to persons	-E	0.2364	0.2903	0.9873
3.6 Personal income	PI	0.3695	0.3957	0.9999
3.7 -Personal direct taxes	-PI	0.3318	0.3863	0.9988
3.8 -Other current transfers to governments	-TRG	0.5636	0.6329	0.9946
3.9 Personal disposable income	PDI	0.3758	0.3947	0.9998
3.10 -Personal expenditure on consumer goods and services	-PE	0.3609	0.3861	0.9996
3.11 -Transfers to corporations	-TRC	0.3433	0.3604	0.9997
3.12 -Transfers to non-residents	-TRN	0.3606	0.3587	0.9994
3.13 Personal saving	PS	0.4819	0.4807	0.9926

for the vast majority of components. The average O/C ratio represents Ontario's average share in the national total of each income and expenditure components over the 1970-1980 period.

It must be emphasized that two conditions must be satisfied for using the Canadian counterparts as related series:

- (C1) The annual figures for Ontario and Canada must be closely related.

This is judged by the value of \bar{R}^2 . A value of higher than 0.9 is considered acceptable.

- (C2) Ontario accounts for a significant proportion of the national total.

Generally speaking, (C2) is satisfied if Ontario accounts for more than one-third of the national total (i.e., average O/C greater than 0.3333).

Obviously, the quarterly data from the Canadian National Accounts can be accepted as "related series" only when (C1) is satisfied. However, (C1) is a necessary but not sufficient condition for using Canadian quarterly data as related series. Even if Ontario figures are closely related with corresponding Canadian data, it seems unlikely that the quarterly movement of the former will be reflected by the latter if the value of average O/C is very small. Judging from the results shown in Tables 1 to 3, use of the Canadian quarterly series as the related series for certain components seems justified.

2. GENERAL ESTIMATION METHODS

In general, three methods, denoted as Methods (A), (B), and (C) respectively, were applied to derive quarterly series from available annual provincial accounts data. While Methods (A) and (B) employ mathematical optimization based on the criterion of smoothness, Method (C) in addition utilizes related quarterly series. These three methods are explained briefly here while a detailed mathematical exposition can be found in Appendix A of Ontario Economic Accounts, Quarterly Time Series, 1947-1975.

Method (A)

Quarterly estimates are obtained by minimizing the sum of squares of the differences between the successive quarterly values over the estimation period subject to the constraint that quarterly figures are consistent with annual data. Mathematically, for a period of N years or 4N quarters, we minimize

$$\sum_{i=2}^{4N} (\Delta y_i)^2 \quad \text{subject to the annual constraints}$$

$$\sum_{i=4k-3}^{4K} y_i = y_k^* \quad k = 1, \dots, N$$

where y = quarterly estimate
 $\Delta y_i = y_i - y_{i-1}$
 y^* = annual data

Method (B)

Quarterly estimates are obtained by minimizing the sum of squares of the second differences i.e.,

$$\text{Minimize } \sum_{i=3}^{4N} (\Delta y_i - \Delta y_{i-1})^2$$

$$\text{Subject to } \sum_{i=4k-3}^{4k} y_i = y_k^*$$

$$\text{where } \Delta y_i = y_i - y_{i-1}$$

Method (C)

This method involves a two-step procedure: first, obtaining the preliminary quarterly estimates from mathematical optimization through either Method (A) or Method (B) and then adjusting these estimates with related series.

Let \hat{y} be the quarterly estimates and y^* be the annual data for the series to be estimated and x and x^* be the quarterly and annual data of the related series of y , Method (C) then proceeds as follows:

1. Generate preliminary quarterly \hat{y}_i and \hat{x}_i ($i=1, \dots, 4N$) with either Method (A) or Method (B) from their annual data y_k^* and x_k^* ($k=1, \dots, N$)
2. Estimate an annual equation $y^* = a_0 + a_1 x^*$ with ordinary least squares method
3. Compute the final quarterly value y_i ($i=1, \dots, 4N$) in the following equation:

$$y_i = \hat{y}_i + a_1 (x_i - \hat{x}_i) \quad (2.1)$$

$$\text{Obviously, } \sum_{i=4k-3}^{4k} y_i = \sum_{i=4k-3}^{4k} \hat{y}_i = y_k^* \text{ where } k=1, \dots, N$$

i.e., the annual constraints hold for y_i .

When y^* is closely related to x^* , equation (2.1) implies that Δy_i depends mainly on $a_1 \Delta x_i$. Under these circumstances, it is expected that the directions of change and turning points of the quarterly estimates will correspond very closely with their related series. This makes the application of Method (C) very desirable if x is a highly related series of y .

3. METHODS ADOPTED FOR ESTIMATION OF ONTARIO QUARTERLY SERIES

When the Ontario quarterly series for the 1947-1975 period were derived in 1977, the performance of Methods (A) and (B) was tested with data from the Canadian National Accounts and the U.S. National Accounts based on the magnitude of prediction error and the ability of predicting direction of change and turning points.¹ These tests showed that:

1. The quarterly estimates generated by Methods (A) and (B) correspond to seasonally adjusted values since "smoothness" is used as the criterion in derivation.
2. For most items, both Methods (A) and (B) perform quite satisfactorily when judged either by the magnitude of the prediction error or the ability of predicting direction of change.
3. It is rather difficult to conclude which method is generally better because the performance of each method varies from item to item. Therefore, the final choice of method should be determined item by item on the basis of the test results with seasonally adjusted data from the Canadian National Accounts.

¹ See Ontario Economic Accounts, Quarterly Time Series, 1947-1975 for details.

4. For those items for which both conditions (C1) and (C2) are satisfied, final quarterly estimates are obtained from Method (C) based on the preliminary estimates from Method (A) or (B) using seasonally adjusted data of their counterparts in the Canadian National Accounts or other series as related series.

Based on these observations and the availability of other related series, the methods used to estimate Ontario quarterly series are listed in Table 4. In this table, when Method (C) is used, "CA" denotes that Method (A) is adopted in obtaining the preliminary estimates, and similarly for "CB". "D" in the same table indicates that this item is derived from other items.

For TMS (indirect taxes less subsidies) and FGE (exports of goods and services to federal government), the former is derived as the difference between indirect taxes (Method CA) and subsidies (Method A) and the latter is obtained by summing up federal government current and capital expenditures on goods and services (Methods CA and A respectively).

In Table 4, when Method CA or CB is used to estimate the Ontario quarterly series, the seasonally adjusted quarterly series of their counterparts from the Canadian National Accounts are generally used as the related series. However, for a few of the items, better related series can be found and they are then used instead. These items include:

TABLE 4
METHODS OF ESTIMATION

GPP TABLE			GPE TABLE			SAVING TABLE		
Item		Method	Item		Method	Item		Method
1.1	WS	*	2.1	PE	CB	3.1	NPI	D
1.2	MP	B	2.2	GE	D	3.2	TP	CA
1.3	CP	CA	2.3	GEC	CA	3.3	IP	CA
1.4	-DN	*	2.4	GEK	A	3.4	IC	CB
1.5	IY	CA	2.5	I	D	3.5	-E	D
1.6	FY	CA	2.6	RC	*	3.6	PI	D
1.7	NFY	CB	2.7	NRC	CB	3.7	-PT	CB
1.8	IV	CA	2.8	ME	CA	3.8	-TRG	CA
1.9	NPI	D	2.9	VPC	D	3.9	PDI	D
1.10	TMS	CA, A	2.10	VPNF	CA	3.10	-PE	CB
1.11	CCA	CB	2.11	VPF	A	3.11	-TRC	= -IC
1.12	REI	D	2.12	X	CA	3.12	-TRN	CB
1.13	GPP	D	2.13	-M	CB	3.13	PS	D
			2.14	FGE	CA, A			
			2.15	-FGI	A			
			2.16	DR	*			
			2.17	-DNR	*			
			2.18	RE2	D			
			2.19	GPE	D			

* Quarterly estimates are derived by other methods which are explained in context.

1. Corporation profits before taxes (1.3 CP).

The related series is derived from Statistics Canada's (SC) publications 61-003, Industrial Corporations: Financial Statistics and 61-208, Corporation Taxation Statistics.

2. Accrued net income of farm operators from farm production (1.6 Fy).

SC. 21-001, Farm Cash Receipts, is the major source used to derive the related series for this item.

3. Personal expenditure on consumer goods (part of 2.1 PE).

The related series is obtained from SC. 63-005, Retail Trade.

4. Business gross fixed capital formation on non-residential construction (2.7 NRC).

Its related series is mainly based on information found in SC. 64-001, Building Permits.

5. Government current expenditure on goods and services (2.3 GEC) and Exports of current goods and services to federal government (part of 2.14 FGE).

As wages and salaries account for a very significant portion of government current expenditure on goods and services, data mainly from SC. 72-005, Estimates of Labour Income, are used to derive the related series for these two items.

Five of the items listed in Table 4 are derived from other methods rather than from Methods A, B, and C. These methods are briefly outlined here:

1. Wages, salaries and supplementary labour incomes (1.1. WS)

The quarterly estimates for this item are mainly based on SC. 72-005, Estimates of Labour Income.

2. -Dividends paid to non-residents (1.4 - DN).

Canadian dividends paid to non-residents abroad and to Canadian residents are allocated to Ontario based on the Ontario/Canada ratio of corporation profits after taxes and dividends received by individuals from Taxation Statistics.

3. Business Gross Fixed Capital Formation: Residential Construction (2.6 RC).

Quarterly estimates of seasonally unadjusted housing expenditure for Ontario are obtained from Statistics Canada. Real estate commissions, which are estimated by allocating the Canadian total based on the relative shares of MLS (Multiple Listing Services) sales, are added to the housing expenditure to derive residential construction expenditure. Such estimates are finally converted to seasonally adjusted values by applying the Canadian seasonal factors for residential construction.

4. Dividends received from rest of Canada (2.16 DR).

This item is derived from dividends paid to Canadian residents from the National Accounts using the Ontario/Canada ratios of corporation profits after taxes and dividends received by individuals from Taxation Statistics.

5. -Dividends paid to rest of Canada (2.17 - DNR).

This item is part of dividends paid to non-residents and it is derived in association with that item.

PART II

STATISTICAL TABLES

1. INTRODUCTION

Since the quarterly estimates of Ontario Economic Accounts are based mainly on the annual estimates, some background on the annual estimates is warranted. The estimation of national account type data on a provincial level has been carried out in Ontario since 1969, with data going back to 1947. Estimates of the various components of the Ontario Economic Accounts (OEA) are essentially derived from the published Canadian National Accounts and related information available from Statistics Canada and other sources.

With the publication of annual Provincial Accounts (PA) by Statistics Canada since 1978, it was felt that data from this source should be used whenever possible in the OEA, for those items where no conceptual difference exists between OEA and PA. Therefore, since early 1981, data from the PA have been adopted in the OEA and the data have been revised accordingly back to 1970. Values of some of the items in the OEA, however, still differ from those in the PA because of certain basic conceptual differences.

There are three basic differences between the OEA and the PA:

1. While Gross Provincial Product (GPP) is estimated in the OEA, the PA provides estimates of Gross Domestic Product (GDP). GPP measures the income generated by Ontario residents regardless of where located, while GDP sums up the income generated within Ontario regardless of the ownership of the factors of production.

To convert GDP to GPP, income generated outside Ontario by Ontario residents has to be added back and income generated in Ontario by non-residents must be deducted. As a result of this major difference between the OEA and the PA, values of some of the items in the OEA are different from the PA and additional items have to be included in the Gross Provincial Expenditure (GPE) table in order to balance GPP and GPE. This will be further explained in "Part III: DEFINITIONS".

2. The federal government sector is treated as non-resident in the OEA while it is regarded as resident in the PA. Therefore, the GPP table of the OEA excludes federal government investment income from the item "Interest and Miscellaneous Investment Income" and also excludes federal government capital consumption allowance from total capital consumption allowances and miscellaneous valuation adjustments. In the GPE table of the OEA, current and capital expenditure of the federal government in Ontario is treated as exports of goods and services from Ontario to the federal government.

3. As a result of the different treatments of the federal government, the OEA's government sector refers to the sum of provincial and local governments plus hospitals. The government sector in the PA, on the other hand, also includes the federal government.

Ontario's quarterly series based on the annual estimates were first released in August 1977 in a publication entitled Ontario Economic Accounts, Quarterly Time Series, 1947-1975. Another publication Ontario Economic Accounts, Quarterly Time Series, 1970-1978 was released in March 1980. The present report provides the latest quarterly estimates for the 1970-1980 period. Quarterly estimates for the years 1947 to 1969 can be found in the first publication mentioned above. However, there is a break between these two sets of data because of the adoption of data from the PA for the years after 1969.

2. TABLES

This section presents the Ontario seasonally adjusted quarterly estimates together with the annual values for the 1970-1980 period for the following tables:

Table 1: Provincial Income and Gross Provincial Product
(GPP Table)

Table 2: Gross Provincial Expenditure (GPE Table)

Table 3: Relation between Net Provincial Income at Factor
Cost, Personal Income, Personal Disposable Income,
and Personal Saving (SAVING Table)

It should be noted that individual items in these tables may not add to the total due to rounding.

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1970

	YEAR	QUARTERS			
		I	II	III	IV
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	20182.0	4926.0	4996.0	5091.0	5169.0
2 MILITARY PAY AND ALLOWANCES	277.0	68.8	69.1	69.4	69.8
3 CORPORATION PROFITS BEFORE TAXES	3139.0	814.1	779.8	792.2	752.8
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-531.4	-142.6	-134.0	-136.9	-117.8
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1312.0	321.2	328.0	332.0	330.8
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	337.0	105.2	89.4	79.5	62.8
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	2256.0	555.7	556.9	567.0	578.4
8 INVENTORY VALUATION ADJUSTMENT	-113.0	-52.7	-25.3	-14.0	-21.1
9 NET PROVINCIAL INCOME AT FACTOR COST	26860.6	6595.7	6660.0	6780.1	6824.7
10 INDIRECT TAXES LESS SUBSIDIES	4979.0	1222.6	1243.3	1259.6	1253.5
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	3545.0	858.8	879.1	899.0	908.2
12 RESIDUAL ERROR	177.8	22.3	59.5	71.0	25.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	35562.4	8699.3	8841.9	9009.7	9011.5

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1970

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	20306.0	4961.8	5042.3	5134.9	5166.9
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	5781.0	1358.0	1410.0	1491.8	1521.2
3 CURRENT EXPENDITURE	4798.0	1116.2	1166.6	1245.2	1270.0
4 CAPITAL EXPENDITURE	983.0	241.9	243.4	246.5	251.2
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	5874.0	1458.8	1438.2	1470.7	1506.3
6 RESIDENTIAL CONSTRUCTION	1489.0	353.0	344.0	367.0	425.0
7 NON-RESIDENTIAL CONSTRUCTION	1800.0	455.2	447.2	447.5	450.0
8 MACHINERY AND EQUIPMENT	2585.0	650.6	647.0	656.1	631.3
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	149.0	61.2	105.0	120.4	-137.6
10 NON-FARM	161.0	65.9	109.0	123.1	-136.9
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-12.0	-4.7	-4.0	-2.7	-0.6
12 EXPORTS OF GOODS AND SERVICES ABROAD	9930.0	2458.1	2488.6	2488.6	2494.7
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-8174.0	-2034.0	-2080.4	-2080.3	-1979.3
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	2137.0	521.4	561.1	520.5	534.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-344.0	-83.8	-84.7	-86.4	-89.1
16 DIVIDENDS RECEIVED FROM RES ¹ OF CANADA	255.6	62.9	67.3	64.9	60.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-174.4	-42.9	-45.9	-44.3	-41.3
18 RESIDUAL ERROR	-177.8	-22.3	-59.5	-71.0	-25.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	35562.4	8699.3	8841.9	9009.7	9011.5

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1970

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	6595.7	6660.0	6780.1	6824.7	26860.6
2	ADD: TRANSFER PAYMENTS	619.7	618.8	667.1	686.3	2592.0
3	INTEREST ON PUBLIC DEBT	301.4	311.0	312.8	324.8	1250.0
4	INTEREST ON CONSUMER DEBT	58.7	60.1	61.9	64.3	245.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-733.9	-734.9	-760.2	-744.7	-2973.6
6	EQUALS: PERSONAL INCOME	6841.5	6915.1	7061.7	7155.6	27974.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1199.0	-1280.9	-1270.2	-1312.0	-5062.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-178.6	-177.0	-181.2	-186.1	-723.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	5463.9	5457.2	5610.3	5657.5	22189.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4961.8	-5042.3	-5134.9	-5166.9	-20306.0
11	TRANSFERS TO CORPORATIONS	-58.7	-60.1	-61.9	-64.3	-245.0
12	TRANSFERS TO NON-RESIDENTS	-14.1	-14.9	-15.7	-15.4	-60.0
13	EQUALS: PERSONAL SAVING	429.3	339.9	397.9	410.9	1578.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1971

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5329.0	5535.0	5655.0	5785.0	22304.0
2 MILITARY PAY AND ALLOWANCES	70.3	71.2	72.4	74.0	288.0
3 CORPORATION PROFITS BEFORE TAXES	789.7	873.5	969.5	1014.2	3647.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-135.0	-139.6	-144.3	-184.9	-603.8
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	343.2	350.6	352.7	390.4	1437.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	108.3	82.9	73.1	89.7	354.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	591.4	610.7	624.9	636.0	2463.0
8 INVENTORY VALUATION ADJUSTMENT	-74.8	-80.8	-72.7	-28.7	-257.0
9 NET PROVINCIAL INCOME AT FACTOR COST	7022.1	7303.6	7530.7	7775.8	29632.2
10 INDIRECT TAXES LESS SUBSIDIES	1292.8	1320.8	1361.1	1392.3	5367.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	929.8	942.2	964.3	977.7	3814.0
12 RESIDUAL ERROR	-0.1	-18.0	38.0	42.1	61.9
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9244.5	9548.6	9894.1	10187.8	38875.1

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1971

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	5310.8	5569.2	5665.5	5852.4	22398.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	1489.1	1584.6	1627.9	1648.4	6350.0
3 CURRENT EXPENDITURE	1231.7	1320.7	1357.1	1370.4	5280.0
4 CAPITAL EXPENDITURE	257.4	263.9	270.8	277.9	1070.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	1511.6	1560.7	1676.5	1730.2	6479.0
6 RESIDENTIAL CONSTRUCTION	440.0	489.0	551.0	569.0	2049.0
7 NON-RESIDENTIAL CONSTRUCTION	452.9	437.1	484.7	499.3	1874.0
8 MACHINERY AND EQUIPMENT	618.8	634.6	640.8	661.8	2556.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	-26.2	-34.5	40.8	160.9	141.0
10 NON-FARM	-28.3	-37.4	38.9	161.8	135.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	2.1	2.9	1.9	-0.9	6.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	2536.9	2556.9	2742.0	2679.3	10515.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2065.4	-2210.9	-2336.6	-2388.1	-9001.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	565.4	586.7	601.7	636.2	2390.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-92.6	-96.3	-100.4	-104.7	-394.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	59.2	57.6	59.5	62.3	238.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-44.6	-43.3	-44.8	-46.9	-179.6
18 RESIDUAL ERROR	0.1	18.0	-38.0	-42.1	-62.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	9244.5	9548.6	9894.1	10187.8	38875.1

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME.

		QUARTERS				YEAR
		AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1971				
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	7022.1	7303.6	7530.7	7775.8	29632.2
2	ADD: TRANSFER PAYMENTS	746.6	740.7	783.9	797.8	3069.0
3	INTEREST ON PUBLIC DEBT	327.9	326.7	349.3	357.0	1361.0
4	INTEREST ON CONSUMER DEBT	56.2	61.4	63.7	65.6	249.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-712.8	-787.1	-897.4	-947.8	-3345.2
6	EQUALS: PERSONAL INCOME	7442.0	7645.3	7830.2	8048.4	30966.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1346.8	-1399.2	-1443.8	-1473.2	-5663.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-189.4	-184.9	-183.3	-178.4	-736.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	5905.9	6061.2	6203.1	6396.8	24567.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5310.8	-5569.2	-5665.5	-5852.4	-22398.0
11	TRANSFERS TO CORPORATIONS	-58.2	-61.4	-63.7	-65.6	-249.0
12	TRANSFERS TO NON-RESIDENTS	-14.3	-15.1	-15.8	-15.8	-61.0
13	EQUALS: PERSONAL SAVING	522.5	415.5	458.0	462.9	1859.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1972

	YEAR	QUARTERS			
		I	II	III	IV
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	24888.0	5957.0	6140.0	6286.0	6505.0
2 MILITARY PAY AND ALLOWANCES	314.0	75.8	77.7	79.4	81.1
3 CORPORATION PROFITS BEFORE TAXES	4602.0	1066.8	1129.3	1155.0	1250.9
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-746.1	-171.2	-180.0	-181.8	-213.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1862.0	433.3	461.0	473.0	494.7
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	441.0	118.4	126.0	95.1	101.4
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	2547.0	628.8	636.9	640.1	641.1
8 INVENTORY VALUATION ADJUSTMENT	-395.0	-105.4	-55.9	-88.7	-145.0
9 NET PROVINCIAL INCOME AT FACTOR COST	33512.9	8003.6	8335.1	8458.2	8716.1
10 INDIRECT TAXES LESS SUBSIDIES	6036.0	1467.5	1480.4	1517.4	1570.6
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	4152.0	1002.9	1016.0	1041.9	1091.1
12 RESIDUAL ERROR	-85.8	-67.3	-48.0	33.8	-4.4
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	43615.0	10406.8	10783.5	11051.3	11373.4

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1972

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6004.4	6178.9	6354.4	6532.2	25070.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	1683.0	1712.6	1790.8	1798.5	6985.0
3 CURRENT EXPENDITURE	1397.6	1423.2	1500.8	1511.4	5833.0
4 CAPITAL EXPENDITURE	285.4	289.5	290.0	287.1	1152.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	1765.3	1813.3	1873.3	1893.1	7345.0
6 RESIDENTIAL CONSTRUCTION	505.0	608.0	700.0	694.0	2507.0
7 NON-RESIDENTIAL CONSTRUCTION	531.2	525.9	494.0	507.9	2059.0
8 MACHINERY AND EQUIPMENT	669.1	679.3	679.4	691.2	2719.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	66.8	151.1	142.8	109.3	470.0
10 NON-FARM	72.4	158.4	148.9	111.2	491.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-5.6	-7.3	-6.1	-2.0	-21.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	2680.3	2848.2	2936.3	3162.1	11627.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-2390.6	-2519.4	-2582.8	-2720.1	-10213.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	615.5	639.1	661.9	690.5	2607.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-109.4	-114.2	-119.1	-124.3	-467.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	99.2	106.5	112.7	114.9	433.3
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-75.1	-80.6	-85.3	-87.0	-328.1
18 RESIDUAL ERROR	67.3	46.0	-33.8	4.4	85.8
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10406.8	10783.5	11051.3	11373.4	43615.0

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1972

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	8003.6	8335.1	8458.2	8716.1	33512.9
2	ADD: TRANSFER PAYMENTS	809.7	871.3	882.0	891.0	3454.0
3	INTEREST ON PUBLIC DEBT	382.9	375.1	395.8	405.3	1559.0
4	INTEREST ON CONSUMER DEBT	62.0	66.0	68.8	70.2	267.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-914.5	-1015.8	-1012.8	-1027.8	-3970.9
6	EQUALS: PERSONAL INCOME	8343.7	8631.6	8792.0	9054.7	34822.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1482.7	-1540.0	-1612.8	-1634.6	-6270.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-164.5	-166.5	-162.4	-165.6	-659.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	6696.5	6925.1	7016.9	7254.6	27893.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6004.4	-6178.9	-6354.4	-6532.2	-25070.0
11	TRANSFERS TO CORPORATIONS	-62.0	-66.0	-68.8	-70.2	-267.0
12	TRANSFERS TO NON-RESIDENTS	-15.8	-15.8	-15.8	-16.6	-64.0
13	EQUALS: PERSONAL SAVING	614.3	664.3	577.6	635.6	2492.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1973

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6751.0	7027.0	7193.0	7565.0	28536.0
2 MILITARY PAY AND ALLOWANCES	82.7	84.5	86.4	88.4	342.0
3 CORPORATION PROFITS BEFORE TAXES	1390.9	1458.0	1591.8	1800.3	6241.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-218.9	-230.6	-245.9	-239.7	-935.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	503.5	532.5	557.3	588.7	2182.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	135.5	147.6	136.1	168.8	590.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	662.9	676.9	683.8	687.4	2711.0
8 INVENTORY VALUATION ADJUSTMENT	-204.6	-239.6	-259.8	-314.9	-1019.0
9 NET PROVINCIAL INCOME AT FACTOR COST	9102.9	9456.3	9744.6	10344.1	38647.9
10 INDIRECT TAXES LESS SUBSIDIES	1667.6	1689.2	1731.2	1784.0	6872.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1134.5	1181.8	1232.4	1277.3	4826.0
12 RESIDUAL ERROR	24.1	-30.1	18.5	63.4	76.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11929.1	12297.2	12726.6	13466.8	50421.9

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1973

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	28421.0	6805.0	6937.8	7190.6	7487.6
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	7558.0	1796.6	1852.8	1911.9	1996.7
3 CURRENT EXPENDITURE	6389.0	1515.9	1570.1	1619.6	1684.4
4 CAPITAL EXPENDITURE	1169.0	280.7	282.8	293.3	312.3
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	8982.0	1983.0	2184.2	2312.3	2502.5
6 RESIDENTIAL CONSTRUCTION	3301.0	677.0	807.0	874.0	943.0
7 NON-RESIDENTIAL CONSTRUCTION	2250.0	528.4	552.4	561.2	608.1
8 MACHINERY AND EQUIPMENT	3431.0	777.6	824.8	877.1	951.4
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	671.0	188.5	120.5	144.1	217.9
10 NON-FARM	637.0	183.4	111.2	133.5	209.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	34.0	5.1	9.3	10.6	8.9
12 EXPORTS OF GOODS AND SERVICES ABROAD	14314.0	3442.5	3499.3	3544.1	3828.1
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-12100.0	-2873.2	-2949.2	-3033.8	-3243.6
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	3024.0	699.9	714.2	771.2	838.8
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-553.0	-129.6	-135.2	-141.0	-147.1
16 DIVIDENDS RECEIVED FROM REST OF CANADA	621.6	139.5	147.3	157.4	177.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-440.8	-98.9	-104.4	-111.6	-125.9
18 RESIDUAL ERROR	-76.0	-24.1	30.1	-18.5	-63.4
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	50421.9	11929.1	12297.2	12726.6	13468.8

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1973

	I	QUARTERS			YEAR
		II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	9102.9	9456.3	9744.6	10344.1	38647.9
2 ADD: TRANSFER PAYMENTS	898.2	945.9	960.7	1017.2	3622.0
3 INTEREST ON PUBLIC DEBT	431.0	458.0	469.8	467.2	1826.0
4 INTEREST ON CONSUMER DEBT	76.2	85.7	95.2	109.9	367.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1089.0	-1118.4	-1209.1	-1362.3	-4778.9
6 EQUALS: PERSONAL INCOME	9419.2	9827.4	10061.1	10576.2	39884.0
7 DEDUCT: PERSONAL DIRECT TAXES	-1778.7	-1743.3	-1723.5	-1847.5	-7093.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-175.0	-165.1	-172.4	-174.5	-687.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	7465.5	7919.1	8165.2	8554.2	32104.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6805.0	-6937.8	-7190.6	-7487.6	-28421.0
11 TRANSFERS TO CORPORATIONS	-76.2	-85.7	-95.2	-109.9	-367.0
12 TRANSFERS TO NON-RESIDENTS	-20.2	-20.2	-20.2	-20.5	-81.0
13 EQUALS: PERSONAL SAVING	564.1	875.4	859.3	936.2	3235.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (4 MILLIONS, SEASONALLY ADJUSTED) - 1974

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7907.0	8201.0	8576.0	8935.0	33619.0
2 MILITARY PAY AND ALLOWANCES	90.6	92.8	94.8	96.8	375.0
3 CORPORATION PROFITS BEFORE TAXES	2036.7	2130.6	2148.7	1984.0	8300.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-283.0	-296.6	-306.8	-346.9	-1233.3
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	622.7	691.5	709.9	735.9	2760.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	184.8	153.7	205.9	190.6	735.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	693.3	646.1	696.7	698.9	2785.0
8 INVENTORY VALUATION ADJUSTMENT	-448.3	-546.5	-526.3	-501.8	-2023.0
9 NET PROVINCIAL INCOME AT FACTOR COST	10803.8	11122.6	11599.0	11792.4	45317.7
10 INDIRECT TAXES LESS SUBSIDIES	1990.9	1957.8	1990.2	1940.1	7679.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1352.1	1409.0	1470.6	1520.2	5752.0
12 RESIDUAL ERROR	107.8	125.8	-46.5	93.4	280.5
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14254.5	14615.3	15013.3	15346.1	59229.2

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1974

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	7845.8	8175.2	8296.6	8573.4	32891.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	2121.3	2169.4	2298.9	2407.4	8997.0
3 CURRENT EXPENDITURE	1781.5	1807.0	1918.6	2013.9	7521.0
4 CAPITAL EXPENDITURE	339.7	362.4	380.3	393.5	1476.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	2659.8	2717.6	2727.4	2678.2	10783.0
6 RESIDENTIAL CONSTRUCTION	1013.0	998.0	952.0	846.0	3809.0
7 NON-RESIDENTIAL CONSTRUCTION	649.9	703.6	710.2	713.2	2777.0
8 MACHINERY AND EQUIPMENT	997.0	1015.9	1065.2	1118.9	4197.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	400.0	419.0	358.8	536.2	1714.0
10 NON-FARM	395.6	414.9	350.7	519.8	1681.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	4.4	4.1	8.1	16.4	33.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	4054.2	4134.8	4400.1	4421.9	17011.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-3448.7	-3606.2	-3882.9	-3979.2	-14917.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	847.0	853.4	896.0	933.6	3530.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-153.4	-160.6	-168.6	-177.4	-660.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	162.5	172.0	180.9	203.0	718.5
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-126.2	-133.5	-140.4	-157.5	-557.7
18 RESIDUAL ERROR	-107.8	-125.8	46.5	-93.4	-280.5
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	14254.5	14615.3	15013.3	15346.1	59229.2

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1974

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	10803.8	11122.6	11599.0	11792.4	45317.7
2 ADD: TRANSFER PAYMENTS	1087.5	1134.6	1206.8	1281.1	4710.0
3 INTEREST ON PUBLIC DEBT	481.3	521.1	546.4	568.2	2117.0
4 INTEREST ON CONSUMER DEBT	125.6	132.4	151.6	157.4	567.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1430.5	-1450.4	-1477.7	-1293.1	-5651.7
6 EQUALS: PERSONAL INCOME	11067.7	11460.3	12026.1	12505.9	47060.0
7 DEDUCT: PERSONAL DIRECT TAXES	-1925.2	-2104.1	-2166.3	-2273.4	-8469.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-187.0	-185.2	-181.5	-184.2	-738.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	8955.4	9170.9	9678.3	10048.3	37653.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7845.8	-8175.2	-8296.6	-8573.4	-32691.0
11 TRANSFERS TO CORPORATIONS	-125.6	-132.4	-151.6	-157.4	-567.0
12 TRANSFERS TO NON-RESIDENTS	-20.8	-20.8	-21.2	-21.3	-84.0
13 EQUALS: PERSONAL SAVING	963.2	842.6	1208.9	1296.2	4311.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975

	YEAR	QUARTERS			
		I	II	III	IV
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	38443.0	9170.0	9460.0	9755.0	10058.0
2 MILITARY PAY AND ALLOWANCES	406.0	98.7	100.8	103.0	105.5
3 CORPORATION PROFITS BEFORE TAXES	7405.0	1828.3	1788.9	1866.6	1921.2
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-1114.1	-275.1	-256.0	-291.1	-291.9
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2786.0	689.7	644.2	724.2	727.9
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	679.0	157.9	259.7	245.8	215.5
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	3038.0	721.1	746.2	771.0	799.7
8 INVENTORY VALUATION ADJUSTMENT	-1368.0	-341.1	-361.7	-372.2	-292.9
9 NET PROVINCIAL INCOME AT FACTOR COST	50476.9	12049.5	12382.0	12802.4	13243.0
10 INDIRECT TAXES LESS SUBSIDIES	7731.0	1926.2	1878.8	1921.7	2004.3
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	6527.0	1555.9	1610.4	1649.6	1711.1
12 RESIDUAL ERROR	66.0	17.1	14.1	12.7	22.7
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	64801.5	15548.6	15885.3	16386.5	16981.0

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	37610.0	8843.4	9151.3	9572.7	10042.5
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	10804.0	2573.2	2676.1	2734.4	2820.3
3 CURRENT EXPENDITURE	9196.0	2171.3	2270.8	2330.7	2423.1
4 CAPITAL EXPENDITURE	1608.0	401.9	405.3	403.7	397.1
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	11990.0	2811.2	2937.8	3164.5	3076.5
6 RESIDENTIAL CONSTRUCTION	3670.0	799.0	878.0	975.0	1018.0
7 NON-RESIDENTIAL CONSTRUCTION	3429.0	822.8	830.3	927.4	848.5
8 MACHINERY AND EQUIPMENT	4891.0	1189.5	1229.5	1262.1	1210.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	-205.6	267.2	-50.5	-214.8	-206.9
10 NON-FARM	-307.0	238.2	-83.1	-242.1	-219.9
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	102.0	29.0	32.6	27.3	13.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	17552.0	4198.5	4318.1	4373.7	4661.7
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-16323.0	-3947.1	-3986.6	-4113.0	-4278.3
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	4005.0	945.3	989.8	1025.9	1044.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-801.0	-187.0	-196.2	-204.8	-213.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	684.4	176.9	167.1	175.7	164.7
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-448.4	-115.9	-109.5	-115.1	-107.9
18 RESIDUAL ERROR	-66.6	-17.1	-14.1	-12.7	-22.7
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	64601.5	15548.6	15885.3	16386.5	16981.0

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	12049.5	12382.0	12802.4	13243.0	50476.9
2 ADD: TRANSFER PAYMENTS	1366.1	1465.4	1532.7	1562.9	5927.0
3 INTEREST ON PUBLIC DEBT	576.2	615.1	639.6	687.0	2518.0
4 INTEREST ON CONSUMER DEBT	154.0	148.3	146.5	147.2	596.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1381.6	-1306.9	-1388.5	-1538.9	-5615.9
6 EQUALS: PERSONAL INCOME	12764.2	13303.9	13732.7	14101.1	53902.0
7 DEDUCT: PERSONAL DIRECT TAXES	-2249.6	-2292.1	-2420.1	-2440.2	-9402.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-177.1	-194.1	-186.0	-172.8	-730.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	10337.4	10817.8	11126.6	11488.1	43770.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-8843.4	-9151.3	-9572.7	-10042.5	-37610.0
11 TRANSFERS TO CORPORATIONS	-154.0	-148.3	-146.5	-147.2	-596.0
12 TRANSFERS TO NON-RESIDENTS	-22.1	-22.5	-22.1	-22.4	-89.0
13 EQUALS: PERSONAL SAVING	1318.0	1495.6	1365.3	1276.0	5475.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1976

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	10552.0	10907.0	11186.0	11516.0	44163.0
2 MILITARY PAY AND ALLOWANCES	108.1	110.7	113.0	115.1	447.0
3 CORPORATION PROFITS BEFORE TAXES	1831.3	1929.7	1930.4	1764.7	7456.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-228.2	-240.5	-249.2	-248.8	-966.6
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	805.5	828.3	867.8	949.5	3451.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	148.2	192.3	165.9	189.5	696.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	790.9	812.4	822.2	832.5	3258.0
8 INVENTORY VALUATION ADJUSTMENT	-198.0	-187.3	-206.6	-298.1	-890.0
9 NET PROVINCIAL INCOME AT FACTOR COST	13809.8	14352.5	14631.5	14820.3	57614.1
10 INDIRECT TAXES LESS SUBSIDIES	2249.7	2346.1	2379.1	2412.1	9387.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1773.8	1807.6	1862.0	1906.6	7350.0
12 RESIDUAL ERROR	-207.2	-215.5	-112.2	-94.9	-629.9
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	17626.1	18290.7	18760.4	19044.0	75721.2

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1976

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	10053.5	10533.4	10778.2	11156.0	42521.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	2886.5	2852.4	3095.1	2992.0	11826.0
3 CURRENT EXPENDITURE	2500.9	2473.1	2717.0	2609.9	10301.0
4 CAPITAL EXPENDITURE	385.6	379.3	378.1	382.0	1525.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	3075.7	3277.6	3210.8	3201.9	12766.0
6 RESIDENTIAL CONSTRUCTION	1003.0	1130.0	1146.0	1073.0	4352.0
7 NON-RESIDENTIAL CONSTRUCTION	849.8	875.5	817.6	786.1	3329.0
8 MACHINERY AND EQUIPMENT	1223.0	1272.0	1247.2	1342.8	5085.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	211.2	61.0	89.4	30.4	392.0
10 NON-FARM	221.4	84.1	115.1	48.3	469.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-10.2	-23.1	-25.7	-17.9	-77.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	4792.5	5097.1	5299.7	5333.7	20523.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-4500.6	-4653.7	-4697.9	-4696.7	-16549.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1086.0	1100.9	1070.1	1136.9	4394.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-220.7	-227.8	-234.3	-240.3	-923.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	116.3	114.8	124.0	117.7	472.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-81.5	-80.5	-86.9	-82.5	-331.5
18 RESIDUAL ERROR	207.2	215.5	112.2	94.9	629.9
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	17626.1	18290.7	18760.4	19044.0	73721.2

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1976

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	13809.8	14352.5	14631.5	14820.3	57614.1
2 ADD: TRANSFER PAYMENTS	1629.4	1582.5	1608.8	1653.2	6474.0
3 INTEREST ON PUBLIC DEBT	709.7	742.6	773.8	795.8	3022.0
4 INTEREST ON CONSUMER DEBT	151.8	161.0	169.2	171.0	653.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1679.5	-1786.5	-1773.4	-1564.7	-6804.1
6 EQUALS: PERSONAL INCOME	14621.2	15052.2	15409.9	15675.7	60959.0
7 DEDUCT: PERSONAL DIRECT TAXES	-2612.9	-2616.0	-2754.3	-2880.8	-10864.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-221.9	-218.8	-253.1	-275.1	-969.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	11766.4	12217.4	12402.5	12719.7	49126.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-10053.5	-10533.4	-10778.2	-11156.0	-42521.0
11 TRANSFERS TO CORPORATIONS	-151.8	-161.0	-169.2	-171.0	-653.0
12 TRANSFERS TO NON-RESIDENTS	-22.7	-23.0	-23.3	-23.0	-92.0
13 EQUALS: PERSONAL SAVING	1558.4	1500.1	1431.8	1369.7	5860.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1977

	YEAR	QUARTERS			
		I	II	III	IV
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	48701.0	11690.0	12073.0	12321.0	12617.0
2 MILITARY PAY AND ALLOWANCES	474.0	116.9	116.2	119.2	119.7
3 CORPORATION PROFITS BEFORE TAXES	7329.0	1619.9	1603.1	1799.5	1906.4
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-1127.3	-262.2	-287.2	-285.0	-292.9
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	4296.0	1007.7	1045.6	1096.2	1146.5
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	712.0	138.8	211.0	191.4	170.8
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	3516.0	859.3	876.9	888.8	893.0
8 INVENTORY VALUATION ADJUSTMENT	-1505.0	-378.9	-381.7	-408.2	-336.1
9 NET PROVINCIAL INCOME AT FACTOR COST	62397.7	14991.3	15458.9	15722.9	16224.5
10 INDIRECT TAXES LESS SUBSIDIES	10431.0	2526.5	2613.2	2629.1	2662.1
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	6123.0	1962.9	2007.9	2056.3	2093.9
12 RESIDUAL ERROR	540.0	95.2	105.6	203.6	135.6
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	81491.7	19575.9	20185.7	20613.9	21116.2

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS SEASONALLY ADJUSTED) - 1977

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	11415.3	11631.3	11626.3	12131.1	47004.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	3121.5	3240.9	3390.0	3341.6	13094.0
3 CURRENT EXPENDITURE	2730.3	2842.2	2985.2	2932.3	11490.0
4 CAPITAL EXPENDITURE	391.2	398.8	404.8	409.3	1604.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	3326.1	3394.5	3518.3	3430.0	13669.0
6 RESIDENTIAL CONSTRUCTION	1077.0	1137.0	1213.0	1190.0	4617.0
7 NON-RESIDENTIAL CONSTRUCTION	867.4	913.1	905.7	861.8	3548.0
8 MACHINERY AND EQUIPMENT	1381.7	1344.4	1399.6	1378.2	5504.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	94.1	103.7	140.4	87.8	426.0
10 NON-FARM	93.8	94.1	130.2	85.9	404.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	0.3	9.6	10.2	1.9	22.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	5626.1	5930.4	5984.8	6428.7	23970.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-4922.4	-5049.9	-5104.6	-5203.1	-20280.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1206.3	1242.3	1271.4	1255.9	4976.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-245.7	-253.1	-262.4	-273.8	-1035.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	145.3	148.8	155.5	156.4	605.9
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-95.5	-97.8	-102.2	-102.8	-398.2
18 RESIDUAL ERROR	-95.2	-105.6	-203.6	-135.6	-540.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	19575.9	20185.7	20613.9	21116.2	81491.7

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1977

	I	QUARTERS			YEAR
		II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	14991.3	15458.9	15722.9	16224.5	62397.7
2 ADD: TRANSFER PAYMENTS	1719.0	1722.9	1787.4	1849.6	7079.0
3 INTEREST ON PUBLIC DEBT	797.5	781.8	855.4	871.2	3306.0
4 INTEREST ON CONSUMER DEBT	165.5	170.2	173.6	185.8	695.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1556.2	-1509.1	-1530.1	-1718.3	-6313.7
6 EQUALS: PERSONAL INCOME	16117.1	16624.8	17009.3	17412.8	67164.0
7 DEDUCT: PERSONAL DIRECT TAXES	-2973.1	-2886.0	-2968.6	-2896.3	-11724.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-253.4	-265.5	-277.0	-276.1	-1072.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	12890.6	13473.4	13763.6	14240.4	54366.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-11415.3	-11631.3	-11826.3	-12131.1	-47604.0
11 TRANSFERS TO CORPORATIONS	-165.5	-170.2	-173.6	-185.8	-695.0
12 TRANSFERS TO NON-RESIDENTS	-24.5	-24.2	-24.2	-24.1	-97.0
13 EQUALS: PERSONAL SAVING	1285.4	1647.7	1739.6	1899.4	6572.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1978

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	12772.0	13129.0	13337.0	13748.0	52986.0
2 MILITARY PAY AND ALLOWANCES	119.9	119.7	119.4	119.0	478.0
3 CORPORATION PROFITS BEFORE TAXES	2022.9	2106.2	2287.9	2535.0	8952.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-342.9	-387.8	-363.1	-500.4	-1594.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1177.3	1301.6	1389.8	1418.3	5287.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	142.9	184.2	167.3	184.6	679.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	887.7	909.6	934.3	937.4	3669.0
8 INVENTORY VALUATION ADJUSTMENT	-402.3	-499.8	-425.8	-678.0	-2006.0
9 NET PROVINCIAL INCOME AT FACTOR COST	16377.6	16862.8	17446.7	17763.8	68450.9
10 INDIRECT TAXES LESS SUBSIDIES	2764.5	2752.4	2753.2	2861.9	11132.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2171.6	2203.3	2271.5	2315.5	8962.0
12 RESIDUAL ERROR	99.0	64.6	246.6	155.0	567.2
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	21412.7	21883.0	22720.1	23096.2	89112.1

TABLE 2 GROSS PROVINCIAL EXPENDITURE (3 MILLIONS SEASONALLY ADJUSTED) -1978

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	51767.0	12488.7	12826.4	13143.5	13308.4
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	14328.0	3435.4	3532.7	3676.0	3681.9
3 CURRENT EXPENDITURE	12645.0	3023.2	3116.0	3254.9	3250.9
4 CAPITAL EXPENDITURE	1683.0	412.2	416.8	423.0	431.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	14519.0	3393.5	3524.0	3760.7	3840.8
6 RESIDENTIAL CONSTRUCTION	4693.0	1100.0	1102.0	1213.0	1278.0
7 NON-RESIDENTIAL CONSTRUCTION	3696.0	879.2	919.2	977.9	919.7
8 MACHINERY AND EQUIPMENT	6130.0	1414.3	1502.8	1569.8	1643.1
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	22.0	-60.1	-180.0	106.8	155.4
10 NON-FARM	75.0	-45.0	-158.9	123.0	155.8
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-53.0	-15.1	-21.1	-16.3	-0.5
12 EXPORTS OF GOODS AND SERVICES ABROAD	28835.0	6560.8	7151.3	7371.8	7751.1
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-23921.0	-5352.6	-5932.9	-6092.0	-6543.4
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	4884.0	1227.0	1212.4	1196.8	1247.8
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-1198.0	-287.2	-297.5	-304.6	-308.6
16 DIVIDENDS RECEIVED FROM REST OF CANADA	1064.6	255.1	266.9	259.2	283.4
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-621.3	-148.9	-155.8	-151.2	-165.4
18 RESIDUAL ERROR	-567.2	-99.0	-64.6	-248.6	-155.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	89112.1	21412.7	21883.0	22720.1	23096.2

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1978

	YEAR	QUARTERS			
		I	II	III	IV
1 NET PROVINCIAL INCOME AT FACTOR COST	68450.9	16377.6	16862.8	17446.7	17763.8
2 ADD: TRANSFER PAYMENTS	6039.0	1918.2	1998.4	2041.1	2081.2
3 INTEREST ON PUBLIC DEBT	4050.0	967.9	978.4	1004.4	1099.3
4 INTEREST ON CONSUMER DEBT	855.0	190.4	202.4	221.7	240.5
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-7216.8	-1648.2	-1678.6	-2005.7	-1884.3
6 EQUALS: PERSONAL INCOME	74178.0	17805.8	18363.4	18708.2	19300.6
7 DEDUCT: PERSONAL DIRECT TAXES	-12275.0	-2892.2	-3067.0	-3128.7	-3187.1
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-1239.0	-287.6	-303.1	-316.9	-331.4
9 EQUALS: PERSONAL DISPOSABLE INCOME	60664.0	14626.0	14993.3	15262.6	15782.1
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-51767.0	-12488.7	-12826.4	-13143.5	-13308.4
11 TRANSFERS TO CORPORATIONS	-855.0	-190.4	-202.4	-221.7	-240.5
12 TRANSFERS TO NON-RESIDENTS	-99.0	-24.7	-24.6	-25.0	-24.7
13 EQUALS: PERSONAL SAVING	7943.0	1922.2	1939.9	1872.4	2208.5

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1979

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	14072.0	14456.0	14856.0	15117.0	58501.0
2 MILITARY PAY AND ALLOWANCES	118.9	119.4	120.7	122.9	482.0
3 CORPORATION PROFITS BEFORE TAXES	2755.8	2905.0	3262.4	3328.6	12252.0
4 DEDUCT:DIVIDENDS PAID TO NON-RESIDENTS	-414.6	-374.8	-391.5	-430.1	-1611.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1434.3	1532.4	1503.6	1654.6	6125.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	214.9	258.5	194.5	240.1	908.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	957.2	975.0	1000.4	1017.4	3950.0
8 INVENTORY VALUATION ADJUSTMENT	-763.6	-738.0	-794.4	-776.0	-3092.0
9 NET PROVINCIAL INCOME AT FACTOR COST	18354.9	19133.6	19751.7	20274.7	77514.9
10 INDIRECT TAXES LESS SUBSIDIES	3045.6	3065.4	3159.0	3195.0	12465.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2386.0	2448.6	2504.3	2564.0	9903.0
12 RESIDUAL ERROR	24.3	-83.2	135.5	209.1	285.8
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	23810.8	24564.5	25550.6	26242.8	100168.7

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1979

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	13637.1	13982.6	14409.8	14641.4	56671.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	3697.7	3786.8	3970.4	3969.1	15424.0
3 CURRENT EXPENDITURE	3257.1	3339.5	3519.3	3517.1	13633.0
4 CAPITAL EXPENDITURE	440.6	447.3	451.1	452.0	1791.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	3752.7	3796.4	4187.5	4311.3	16048.0
6 RESIDENTIAL CONSTRUCTION	1141.0	1078.0	1229.0	1212.0	4660.0
7 NON-RESIDENTIAL CONSTRUCTION	919.1	1000.4	1064.8	1127.7	4112.0
8 MACHINERY AND EQUIPMENT	1692.6	1718.1	1893.6	1971.7	7276.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	382.0	487.4	418.6	573.0	1861.0
10 NON-FARM	355.7	443.4	365.7	520.2	1685.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	26.3	44.1	52.9	52.8	176.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	8008.2	8080.2	8831.7	9144.8	34065.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-6713.4	-6695.6	-7129.8	-7189.2	-27728.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1291.3	1272.9	1247.9	1251.9	5064.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-309.5	-313.6	-320.8	-331.1	-1275.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	241.5	228.1	191.8	218.6	880.0
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-152.5	-144.0	-121.1	-138.0	-555.5
18 RESIDUAL ERROR	-24.3	83.2	-135.5	-209.1	-285.8
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	23810.8	24564.5	25550.6	26242.8	100168.7

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1979

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	18354.9	19133.6	19751.7	20274.7	77514.9
2 ADD: TRANSFER PAYMENTS	2052.0	2093.9	2152.0	2202.1	8500.0
3 INTEREST ON PUBLIC DEBT	1188.4	1164.1	1244.2	1281.4	4878.0
4 INTEREST ON CONSUMER DEBT	289.4	299.5	326.2	346.9	1262.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-2176.8	-2452.7	-2807.0	-2878.5	-10314.9
6 EQUALS: PERSONAL INCOME	19707.9	20238.5	20667.1	21226.5	81840.0
7 DEDUCT: PERSONAL DIRECT TAXES	-3322.4	-3195.1	-3407.2	-3587.2	-13512.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-345.4	-324.1	-332.3	-341.3	-1343.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	16040.1	16719.3	16927.6	17298.0	66985.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-13637.1	-13982.6	-14409.6	-14641.4	-56671.0
11 TRANSFERS TO CORPORATIONS	-289.4	-299.5	-326.2	-346.9	-1262.0
12 TRANSFERS TO NON-RESIDENTS	-25.8	-26.3	-25.9	-25.9	-104.0
13 EQUALS: PERSONAL SAVING	2087.8	2410.9	2165.6	2283.8	8948.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1960

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	15568.0	15813.0	16292.0	16621.0	64514.0
2 MILITARY PAY AND ALLOWANCES	125.6	129.2	132.7	136.3	524.0
3 CORPORATION PROFITS BEFORE TAXES	3325.0	3210.0	3285.0	3422.0	13242.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-427.2	-467.8	-482.6	-419.0	-1796.6
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1613.8	1664.4	1699.1	1738.6	6716.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	165.1	151.4	186.0	196.5	699.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	1032.3	1049.1	1070.4	1123.3	4275.0
8 INVENTORY VALUATION ADJUSTMENT	-820.3	-632.1	-829.4	-903.2	-3185.0
9 NET PROVINCIAL INCOME AT FACTOR COST	20602.5	20917.1	21353.2	22115.5	84968.4
10 INDIRECT TAXES LESS SUBSIDIES	3269.2	3310.4	3328.8	3436.5	13345.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2625.6	2669.1	2721.7	2787.6	10804.0
12 RESIDUAL ERROR	119.7	-21.5	71.9	265.8	435.9
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	26617.2	26875.1	27475.6	28605.4	109573.3

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1980

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	15058.8	15293.1	15961.3	16547.9	62861.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	4030.9	4216.6	4374.0	4400.5	17022.0
3 CURRENT EXPENDITURE	3580.9	3768.1	3926.5	3953.5	15229.0
4 CAPITAL EXPENDITURE	450.0	448.5	447.5	447.0	1793.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	4332.8	4284.7	4476.3	4803.2	17897.0
6 RESIDENTIAL CONSTRUCTION	1164.0	962.0	1039.0	1092.0	4257.0
7 NON-RESIDENTIAL CONSTRUCTION	1078.3	1178.6	1182.8	1362.3	4802.0
8 MACHINERY AND EQUIPMENT	2090.5	2144.1	2254.5	2348.9	8838.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	295.8	442.4	-523.2	-589.0	-374.0
10 NON-FARM	252.1	405.5	-555.5	-619.1	-517.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	43.7	36.9	32.3	30.1	143.0
12 EXPORTS OF GOODS AND SERVICES ABROAD	9552.0	9300.0	9856.0	10504.0	39212.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES FROM ABROAD	-7569.0	-7737.0	-7682.0	-7927.0	-30915.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1311.3	1330.0	1359.3	1402.5	5403.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-344.7	-354.8	-361.6	-364.9	-1426.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	195.2	222.6	247.7	266.4	931.9
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-126.2	-144.0	-160.2	-172.3	-602.6
18 RESIDUAL ERROR	-119.7	21.5	-71.9	-265.8	-435.9
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	26617.2	26875.1	27475.6	28605.4	109573.3

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME, AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1980

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	20602.5	20917.1	21353.2	22115.5	84986.4
2 ADD: TRANSFER PAYMENTS	2327.0	2408.6	2627.8	2687.6	10051.0
3 INTEREST ON PUBLIC DEBT	1357.9	1419.7	1459.6	1491.8	5729.0
4 INTEREST ON CONSUMER DEBT	375.8	420.9	401.6	431.7	1630.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-2858.9	-2870.1	-2759.9	-2907.5	-11396.4
6 EQUALS: PERSONAL INCOME	21804.3	22296.3	23082.3	23819.1	91002.0
7 DEDUCT: PERSONAL DIRECT TAXES	-3680.8	-3795.0	-3925.8	-4165.3	-15567.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-365.1	-342.1	-338.9	-351.9	-1398.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	17758.4	18159.1	18817.6	19301.9	74037.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-15058.8	-15293.1	-15961.3	-16547.9	-62861.0
11 TRANSFERS TO CORPORATIONS	-375.8	-420.9	-401.6	-431.7	-1630.0
12 TRANSFERS TO NON-RESIDENTS	-26.6	-26.5	-26.8	-27.1	-107.0
13 EQUALS: PERSONAL SAVING	2297.1	2418.6	2427.9	2295.3	9439.0

PART III

DEFINITIONS

1. GPP TABLE

1.1 Wages, Salaries and Supplementary Labour Income (WS)¹

Wages and salaries include all earnings from employment by wage-earners and salaried employees, including payments in kind such as free board and lodging. They are estimated before deductions for tax and other contributions.

Supplementary labour income covers other payments by employers for employees' services e.g., employers' contributions to pension funds, unemployment insurance and so on.

1.2 Military Pay and Allowances (MP)

This refers to payments to members of the Armed Forces including military pay, various types of allowances, and employers' contributions to the Armed Forces pension fund.

1.3 Corporation Profits Before Taxes (CP)

This item is estimated using business accounting records with a number of adjustments made in order to convert such data to

1 The definitions of most of the items contained in Part III are mainly based on the National Income and Expenditure Accounts, Volume 3, issued by Statistics Canada (Catalogue 13-549).

a Provincial Accounts basis. For example, depletion charges, provincial mining and logging taxes and appropriations for losses of chartered banks are considered part of corporation profits even though they are treated as expenses on the books of business.

1.4 -Dividends Paid to Non-residents (-DN)

Item 1.3 "Corporation profits before taxes" includes dividends paid to non-residents (in both the rest of Canada and abroad) which are considered as earnings of non-residents. As GPP measures income of Ontario residents only, dividends paid to non-residents should be deducted from corporation profits before taxes.

1.5 Interest and Miscellaneous Investment Income (IY)

This item includes interest income of persons and government investment income. Interest income of persons consists of interest received by, or accruing to, persons which include individuals, private non-commercial institutions, estates, and trust funds. Interest and dividends received by persons from non-residents are also included. Government investment income includes interest on government-held public funds, loans, advances and investments, royalties, and the profits of government business enterprises. Since the federal government is treated as non-resident, its investment income is excluded from this item.

1.6 Accrued Net Income of Farm Operators From Farm Production
(FY)

This is a mixture of labour income and investment income of farm operators from farm production. Net farm income is derived

from farm cash receipts plus income-in-kind, net of expenses and after adjustment for the value of the physical change in farm inventories. Finally, net income is converted to accrued net income to measure accrued earnings arising out of current production.

1.7 Net Income of Non-farm Unincorporated Business Including Rent (NFY)

This component of gross provincial product is made up of labour income and investment income of working proprietors and independent professional practitioners from their own unincorporated business. Net rental income of persons is also included in this item.

1.8 Inventory Valuation Adjustment (IV)

This item appears in the GPP Table in order to eliminate from provincial income any capital gain (or loss) resulting from the inventory accounting procedures of business firms. Since GPP measures the production at current market prices, the capital gain or loss included in the changes in recorded business inventory book values has to be eliminated because it is not related to the measurement of current production.

1.9 Net Provincial Income at Factor Cost (NPI)

This is derived as the sum of all the items listed above and represents the income of the factors of production: labour, land, capital and entrepreneurship. Transfer payments, however, are excluded from NPI because they are not received in exchange

for the services of factors of production.

1.10 Indirect Taxes Less Subsidies (TMS)

This item is derived as the difference between indirect taxes and subsidies. Indirect taxes, such as sales and excise taxes, import duties, and property taxes, constitute part of producers' costs and thus are included in the market price of goods and services. At the same time, subsidies from the federal and provincial governments to producers and consumers are deducted from factor costs to estimate GPP at market prices.

1.11 Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA)

Capital consumption allowances refer to depreciation charges for the total stock of three major types of productive assets: business plant and equipment, housing, and government fixed assets. Such depreciation charges, representing the cost of the wearing out of capital assets in the process of economic production, are included in the market price of goods and services. Also included in this item are miscellaneous valuation adjustments which are needed to maintain balance between the income and expenditure side of the accounts.

1.12 Residual Error (REI)

The residual error in the GPP Table is derived jointly with GPP, GPE, and RE2 (residual error in GPE Table) in such a way that ensures $GPP = GPE$. This implies that GPP or GPE is the average of the totals obtained by summing up all the components of the GPP

and GPE Tables except RE1 and RE2. The residual error terms are included in the GPP and GPE Tables to reflect many factors such as imperfections in the basic statistics and flaws in estimation techniques.

1.13 Gross Provincial Product At Market Prices (GPP)

GPP, the total value of production of goods and services by Ontario residents at market prices, is derived as the sum of the previous twelve items.

2. GPE TABLE

2.1 Personal Expenditure on Consumer Goods and Services (PE)

This item is derived as the sum of personal expenditure on consumer goods and on consumer services. The former includes personal outlays of Ontario residents on durable goods, semi-durable goods and non-durable goods. The latter covers a wide variety of services such as recreation, transportation and gross rents. In principle, all expenditures by Ontario residents outside Ontario should be included and all expenditures by non-residents in Ontario should be eliminated. However, only expenditure on travel and military pay are adjusted because of the difficulty of obtaining data for other types of expenditure.

2.2 Government Expenditure on Goods and Services (GE)

This is derived as the sum of current and capital expenditures by the Ontario government sector defined to include only the provincial and local governments plus hospitals. The federal government, which is considered a non-resident, is excluded from the Ontario government sector. Government business enterprises of all levels of government are also excluded here because they are treated as part of the business sector.

2.3 Government Current Expenditure on Goods and Services (GEC)

This item includes all current purchases of goods and services by the government sector including capital consumption allowances on government fixed assets. Since this item refers to government current expenditure on goods and services only, it

excludes other government current expenditures such as transfer payments to persons, subsidies, capital assistance and interest on the public debt.

2.4 Government Capital Expenditure on Goods and Services (GEK)

This is the sum of government gross fixed capital formation and the value of physical change in inventories. The former refers to investment in durable fixed capital assets: residential construction, non-residential construction and machinery and equipment. The latter represents investment in inventories, a relatively small portion of GEK.

2.5 Business Gross Fixed Capital Formation (I)

This component of GPE is derived as the sum of three kinds of gross fixed capital formation: residential construction, non-residential construction, and machinery and equipment. Gross fixed capital formation of all government business enterprises is included.

2.6 Residential Construction (RC)

This item comprises expenditures for new dwellings, improvements and alterations to existing dwellings, supplementary costs incurred in the acquisition of new dwellings and residential real estate commissions. It should be noted that all personal purchases of housing for owner-use are considered to be business residential construction since individual home-owners are treated as business.

2.7 Non-residential Construction (NRC)

This covers the expenditure on a wide range of construction and construction-related activities such as building construction, highways, bridges and streets, railway construction and other engineering construction.

2.8 Machinery and Equipment (ME)

This item covers outlays on new machinery and equipment. However, imports of used machinery and equipment are included even though their inclusion does not affect Gross Provincial Expenditure since imports are increased by an identical amount.

2.9 Value of Physical Change in Inventories (VPC)

This is derived from summing up the value of physical change in business non-farm inventories and in farm inventories and grain in commercial channels. The value of physical change in inventories for government is excluded here because it has already been incorporated in government capital expenditure. The reason for inclusion of this item in the GPE Table is to account for either that portion of current production which has not been sold or that portion of sales in the current period which originated from production in previous periods.

2.10 Value of Physical Change in Inventories: Non-farm (VPNF)

This item makes up the largest portion of the total value of physical change in inventories. It includes raw materials,

goods-in-process and finished products of corporations, non-farm unincorporated business and government business enterprises.

2.11 Value of Physical Change in Inventories: Farm and Grain in Commercial Channels (VPF)

This includes mainly grain and livestock held on farms.

2.12 Exports of Goods and Services Abroad (X)

This item includes current receipts from exports of merchandise and exports of services such as travel, freight and shipping, interest and dividends and other service receipts. Transfer receipts (such as inheritances and immigrants funds, personal and institutional remittances, and withholding taxes) are excluded since they are not considered to be current earnings.

2.13 -Imports of Goods and Services from Abroad (-M)

This refers to current payments for imports of merchandise and services such as travel, interest and dividends, freight and shipping, and other service payments. Transfer payments, as in the case of exports, are excluded from imports of goods and services.

2.14 Exports of Goods and Services to Federal Government (FGE)

Since the federal government is treated as non-resident in the Ontario Economic Accounts, its current and capital expenditure on goods and services in Ontario should be regarded as Ontario's exports of goods and services.

2.15 -Federal Government Investment Income Received From Ontario
(-FGI)

This item is deducted in the GPE Table to balance the omission of federal government investment income in Item 1.5, Interest and Miscellaneous Investment Income (IY), in the GPP Table. Such an adjustment, of course, results from treating the federal government as non-resident.

2.16 Dividends Received From Rest of Canada (DR)

Since dividends received from the rest of Canada are included in Item 1.5 (IY) in the GPP Table, this is matched in the GPE Table by an identical item DR.

2.17 -Dividends Paid to Rest of Canada (-DNR)

In estimating GPP, dividends paid to the rest of Canada and abroad are deducted in Item 1.4 "Dividends paid to non-residents." In the GPE Table, dividends paid to residents abroad are deducted under "Imports of goods and services from abroad." Therefore, dividends paid to the rest of Canada also has to be deducted in order to balance GPP and GPE.

2.18 Residual Error (RE2)

This item is derived jointly with GPP, GPE, RE1 and is equal to -RE1.

2.19 Gross Provincial Expenditure at Market Prices (GPE)

This value is derived as the sum of all the items in the GPE Table except Items 2.2 GE, 2.5 I and 2.9 VPC.

3. SAVING TABLE

3.1 Net Provincial Income at Factor Cost (NPI)

This item is equal to Item 1.9 in the GPP Table. In deriving personal income from NPI, three items, namely transfer payments, interest on the public debt and interest on the consumer debt, have to be added to NPI and earnings not paid out to persons have to be deducted from it.

3.2 Transfer Payments (TR)

This includes current transfer payments to persons from all levels of government (such as family allowances, unemployment insurances, Canadian pension plan benefits) and from non-residents. However, current transfer payments by Ontario Corporations in the form of charitable contributions and bad debts are excluded because they have already been included in corporation profits before taxes, a component of NPI.

3.3 Interest on Public Debt (IP)

This is the sum of interest on the public debt paid to Ontario residents by the Ontario government sector, federal government and governments in the rest of Canada.

3.4 Interest on Consumer Debt (IC)

This refers to just the non-productive or transfer portion of interest on the consumer debt. This item is excluded from Item 1.5, Interest and Miscellaneous Investment Income (IY), because it is treated as a transfer payment.

3.5 -Earnings Not Paid Out to Persons (-E)

This item consists of all the elements from net provincial income at factor cost which do not belong to personal income. They include: undistributed earnings and direct taxes of corporate and government business enterprises, government investment income, the inventory valuation adjustment, and charitable contributions and bad debts from Ontario corporations to residents of the rest of Canada.

3.6 Personal Income (PI)

Included here are all incomes received by Ontario residents including both factor earnings from current production and current transfer payments from all levels of government, corporations and non-residents. There are two methods of calculating personal income and both methods yield identical results. The first method as used in the SAVING Table sums up Items 3.1 to 3.5. The other method totals all sources of personal income directly i.e., the sum of 1.1 WS, 1.2 MP, 1.6 FY, 1.7 NFY and two more items: (1) interest, dividends, and miscellaneous investment income of persons and (2) current transfers from government, corporations and non-residents.

3.7 -Personal Direct Taxes (-PT)

This refers to federal and provincial direct taxes in the form of income taxes, succession duties and estate taxes, employer and employee contributions to public service pensions, unemployment insurance premiums, Canada pension plan contributions and Workmen's Compensation levies.

3.8 -Other Current Transfers to Governments (-TRG)

This item includes fees for motor vehicle licences and permits, hospital and medical insurance premiums and other transfers to governments which are not income related.

3.9 Personal Disposable Income (PDI)

This is derived residually by deducting personal direct taxes and other current transfers to government from personal income.

3.10 -Personal Expenditure on Consumer Goods and Services (-PE)

See Item 2.1 (PE) in the GPE Table.

3.11 -Transfers to Corporations (-TRC)

This item is the same as Item 3.4 (IC). It is included in calculating personal income but the same amount is deducted to derive personal saving.

3.12 -Transfers to Non-residents (-TRN)

These take the form of personal and institutional remittances paid to non-residents.

3.13 Personal Saving (PS)

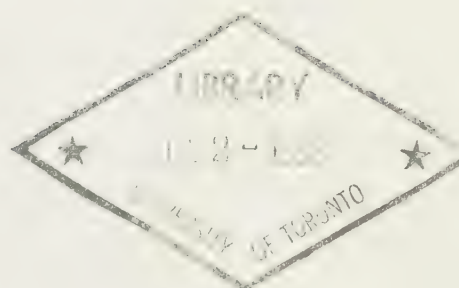
Personal saving is derived residually in the SAVING Table. It refers to the saving of persons and unincorporated business.

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Ontario Economic Accounts

Quarterly Time Series

1970-1981



June 1983



Ministry of
Treasury and
Economics

Statistical
Services
Branch

Ontario Economic Accounts

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Ontario

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Statistical
Services
Branch

June 1983

PREFACE

This report presents seasonally adjusted quarterly estimates of Gross Provincial Product, Gross Provincial Expenditure, Personal Saving and their main components for the 1970-1981 period.

The estimates for the years 1976 to 1980 in this report have been revised from those appearing in Ontario Economic Accounts, Quarterly Time Series, 1970-1980, published in August 1982. Data for the years up to 1969 are included in Ontario Economic Accounts, Quarterly Time Series, 1947-1975, published in August 1977. However, the two sets of estimates are not completely comparable due to methodological changes.

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INTRODUCTION

The estimation of national accounts data at the provincial level and on an annual basis has been carried out in Ontario since 1969, with data going back to 1947. Estimates of the various components of the Ontario Economic Accounts (OEA) are derived from the published Canadian National Accounts and related information available from Statistics Canada and other sources.

The quarterly estimates are derived from annual data by the application of quadratic minimization techniques, adjusted wherever possible on the basis of actual quarterly patterns exhibited by related series.

With the publication of annual Provincial Accounts (PA) by Statistics Canada since 1978, it was felt that data from this source should be used whenever possible in the OEA, for those items where no conceptual difference exists between OEA and PA. Therefore, since early 1981, data from the PA have been used in the OEA and the data have been revised accordingly back to 1970. Values of some of the items in the OEA, however, still differ from those in the PA because of certain basic conceptual differences.

There are three basic differences between the OEA and the PA:

1. While Gross Provincial Product (GPP) is estimated in the OEA, the PA provides estimates of Gross Domestic Product (GDP). GPP measures the income generated by Ontario residents regardless of where located, while GDP sums up the income generated within Ontario regardless of the ownership of the factors of production. To convert GDP to GPP, income generated outside Ontario by Ontario residents has to be added back and income generated in Ontario by non-residents must be deducted. As a result of this major difference, values of some of the items in the OEA are different from the PA and additional items have to be included in the Gross Provincial Expenditure (GPE) table in order to balance GPP and GPE. This is further explained in the DEFINITIONS section.

2. The federal government sector is treated as non-resident in the OEA while it is regarded as resident in the PA. Therefore, the GPP table of the OEA excludes federal government investment income from the item "Interest and miscellaneous investment income" and also excludes federal government capital consumption allowances from "Capital consumption allowances and miscellaneous valuation adjustments". In the GPE table of the OEA, current and capital expenditure of the federal government in Ontario is treated as exports of goods and services from Ontario to the federal government.

3. As a result of the different treatments of the federal government, the OEA's government sector refers to the sum of provincial and local governments plus hospitals. The government sector in the PA, on the other hand, also includes the federal government.

T A B L E S

This section presents the Ontario seasonally adjusted quarterly estimates together with the annual values for the 1970-1981 period for the following tables:

Table 1	Provincial Income and Gross Provincial Product (GPP Table)
Table 2	Gross Provincial Expenditure (GPE Table)
Table 3	Relation between Net Provincial Income at Factor Cost, Personal Income, Personal Disposable Income, and Personal Saving (SAVING Table)

Two factors should be noted when using these tables:

1. A recent review of the data sources and methodology used to derive supplementary labour income by Statistics Canada has resulted in an upward revision to the item "wages, salaries, and supplementary labour income" (WS) from 1971. Since this revision has been incorporated in the Ontario Economic Accounts at this time only from 1976, as is the case with Statistics Canada's Provincial Accounts, there is a break between the fourth quarter of 1975 and the first quarter of 1976 for those items which are affected by WS.
2. Individual items in these tables may not add to the total due to rounding.

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1970

	YEAR	QUARTERS			
		I	II	III	IV
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	20182.0	4926.0	4996.0	5091.0	5169.0
2 MILITARY PAY AND ALLOWANCES	277.0	68.8	69.1	69.4	69.8
3 CORPORATION PROFITS BEFORE TAXES	3139.0	814.1	779.8	792.2	752.8
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-531.4	-142.6	-134.0	-136.9	-117.8
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1312.0	321.2	328.0	332.0	330.8
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	337.0	105.2	89.4	79.5	62.8
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	2258.0	555.7	556.9	567.0	578.4
8 INVENTORY VALUATION ADJUSTMENT	-113.0	-52.7	-25.3	-14.0	-21.1
9 NET PROVINCIAL INCOME AT FACTOR COST	26860.6	6595.7	6660.0	6780.1	6824.7
10 INDIRECT TAXES LESS SUBSIDIES	4979.0	1222.6	1243.3	1259.6	1253.5
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	3545.0	858.8	879.1	899.0	908.2
12 RESIDUAL ERROR	177.8	22.3	59.5	71.0	25.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	35562.4	8699.3	8841.9	9009.7	9011.5

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1970

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	20306.0	4961.8	5042.3	5134.9	5166.9
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	5781.0	1358.0	1410.0	1491.8	1521.2
3 CURRENT EXPENDITURE:	4798.0	1116.2	1166.6	1245.2	1270.0
4 CAPITAL EXPENDITURE	983.0	241.9	243.4	246.5	251.2
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	5874.0	1450.8	1438.2	1470.7	1506.3
6 RESIDENTIAL CONSTRUCTION	1489.0	353.0	344.0	367.0	425.0
7 NON-RESIDENTIAL CONSTRUCTION	1000.0	455.2	447.2	447.5	450.0
8 MACHINERY AND EQUIPMENT	2585.0	650.6	647.0	656.1	631.3
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	149.0	61.2	105.0	120.4	-137.6
10 NON-FARM	161.0	65.9	109.0	123.1	-136.9
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-12.0	-4.7	-4.0	-2.7	-0.6
12 EXPORTS OF GOODS AND SERVICES	9930.0	2458.1	2488.6	2488.6	2494.7
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-8174.0	-2034.0	-2080.4	-2080.3	-1979.3
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	2117.0	521.4	561.1	520.5	534.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-344.0	-83.8	-84.7	-86.4	-89.1
16 DIVIDENDS RECEIVED FROM REST OF CANADA	255.6	62.9	67.3	64.9	60.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-174.4	-42.9	-45.9	-44.3	-41.3
18 RESIDUAL ERROR	-177.8	-22.3	-59.5	-71.0	-25.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	35562.4	8699.3	8841.9	9009.7	9011.5
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	36689.6	9099.7	9181.6	9250.2	9158.0

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1970

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	6595.7	6660.0	6780.1	6824.7	26860.6
2	ADD: TRANSFER PAYMENTS	619.7	618.8	667.1	686.3	2592.0
3	INTEREST ON PUBLIC DEBT	301.4	311.0	312.8	324.8	1250.0
4	INTEREST ON CONSUMER DEBT	58.7	60.1	61.9	64.3	245.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-733.9	-734.9	-760.2	-744.7	-2973.6
6	EQUALS: PERSONAL INCOME	6841.5	6915.1	7061.7	7155.6	27974.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1199.0	-1280.9	-1270.2	-1312.0	-5062.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-178.6	-177.0	-181.2	-186.1	-723.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	5463.9	5457.2	5610.3	5657.5	22189.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-4961.8	-5042.3	-5134.9	-5166.9	-20306.0
11	TRANSFERS TO CORPORATIONS	-58.7	-60.1	-61.9	-64.3	-245.0
12	TRANSFERS TO NON-RESIDENTS	-14.1	-14.9	-15.7	-15.4	-60.0
13	EQUALS: PERSONAL SAVING	429.3	339.9	397.9	410.9	1578.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (3 MILLIONS SEASONALLY ADJUSTED) - 1971

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5329.0	5535.0	5655.0	5785.0	22304.0
2 MILITARY PAY AND ALLOWANCES	70.3	71.2	72.4	74.0	288.0
3 CORPORATION PROFITS BEFORE TAXES	789.7	873.5	969.5	1014.2	3647.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-135.0	-139.6	-144.3	-184.9	-603.8
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	343.2	350.6	352.7	390.4	1437.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	108.3	82.9	73.1	89.7	354.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	591.4	610.7	624.9	636.0	2463.0
8 INVENTORY VALUATION ADJUSTMENT	-74.8	-80.8	-72.7	-28.7	-257.0
9 NET PROVINCIAL INCOME AT FACTOR COST	7022.1	7303.6	7530.7	7775.8	29632.2
10 INDIRECT TAXES LESS SUBSIDIES	1292.8	1320.8	1361.1	1392.3	5367.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	929.8	942.2	964.3	977.7	3814.0
12 RESIDUAL ERROR	-0.1	-18.0	38.0	42.1	61.9
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	9244.5	9548.6	9894.1	10187.8	38875.1

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1971

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	22398.0	5310.8	5569.2	5665.5	5852.4
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	6350.0	1489.1	1584.6	1627.9	1648.4
3 CURRENT EXPENDITURE	5280.0	1231.7	1320.7	1357.1	1370.4
4 CAPITAL EXPENDITURE	1070.0	257.4	263.9	270.8	277.9
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	6479.0	1511.6	1560.7	1676.5	1730.2
6 RESIDENTIAL CONSTRUCTION	2049.0	440.0	489.0	551.0	569.0
7 NON-RESIDENTIAL CONSTRUCTION	1874.0	452.9	437.1	484.7	499.3
8 MACHINERY AND EQUIPMENT	2556.0	618.8	634.6	640.8	661.8
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	141.0	-26.2	-34.5	40.8	160.9
10 NON-FARM	135.0	-28.3	-37.4	38.9	161.8
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	6.0	2.1	2.9	1.9	-0.9
12 EXPORTS OF GOODS AND SERVICES	10515.0	2536.9	2556.9	2742.0	2679.3
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-9001.0	-2065.4	-2210.9	-2336.6	-2388.1
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	2390.0	565.4	586.7	601.7	636.2
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-394.0	-92.6	-96.3	-100.4	-104.7
16 DIVIDENDS RECEIVED FROM REST OF CANADA	236.6	59.2	57.6	59.5	62.3
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-179.6	-44.6	-43.3	-44.8	-46.9
18 RESIDUAL ERROR	-62.0	0.1	18.0	-38.0	-42.1
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	30875.1	9244.5	9548.6	9894.1	10187.8
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT	38863.8	9404.4	9577.4	9874.3	10007.7

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1971

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	7022.1	7303.6	7530.7	7775.8	29632.2
2	ADD: TRANSFER PAYMENTS	746.6	740.7	783.9	797.8	3069.0
3	INTEREST ON PUBLIC DEBT	327.9	326.7	349.3	357.0	1361.0
4	INTEREST ON CONSUMER DEBT	58.2	61.4	63.7	65.6	249.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-712.8	-787.1	-897.4	-947.8	-3345.2
6	EQUALS: PERSONAL INCOME	7442.0	7645.3	7830.2	8048.4	30966.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1346.8	-1399.2	-1443.8	-1473.2	-5663.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-189.4	-184.9	-183.3	-178.4	-736.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	5905.9	6061.2	6203.1	6396.8	24567.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-5310.8	-5569.2	-5665.5	-5852.4	-22398.0
11	TRANSFERS TO CORPORATIONS	-58.2	-61.4	-63.7	-65.6	-249.0
12	TRANSFERS TO NON-RESIDENTS	-14.3	-15.1	-15.8	-15.8	-61.0
13	EQUALS: PERSONAL SAVING	522.5	415.5	458.0	462.9	1859.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1972

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	5957.0	6140.0	6286.0	6505.0	24888.0
2 MILITARY PAY AND ALLOWANCES	75.8	77.7	79.4	81.1	314.0
3 CORPORATION PROFITS BEFORE TAXES	1066.8	1129.3	1155.0	1250.9	4602.0
4 DEDUCTIONS: DIVIDENDS PAID TO NON-RESIDENTS	-171.2	-100.0	-181.8	-213.1	-746.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	433.3	461.0	473.0	494.7	1862.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	118.4	126.0	95.1	101.4	441.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	628.9	636.9	640.1	641.1	2547.0
8 INVENTORY VALUATION ADJUSTMENT	-105.4	-55.9	-88.7	-145.0	-395.0
9 NET PROVINCIAL INCOME AT FACTOR COST	8003.6	8335.1	8458.2	8716.1	33512.9
10 INDIRECT TAXES LESS SUBSIDIES	1467.5	1480.4	1517.4	1570.6	6036.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1002.9	1016.0	1041.9	1091.1	4152.0
12 RESIDUAL ERROR	-67.3	-40.0	33.8	-4.4	-85.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	10406.8	10763.5	11051.3	11373.4	43615.0

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	6004.4	6178.9	6354.4	6532.2	25070.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	1683.0	1712.6	1790.8	1798.5	6985.0
3 CURRENT EXPENDITURE	1397.6	1423.2	1500.8	1511.4	5833.0
4 CAPITAL EXPENDITURE	285.4	289.5	290.0	287.1	1152.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	1765.3	1813.3	1873.3	1893.1	7345.0
6 RESIDENTIAL CONSTRUCTION	565.0	608.0	700.0	694.0	2567.0
7 NON-RESIDENTIAL CONSTRUCTION	531.2	525.9	494.0	507.9	2059.0
8 MACHINERY AND EQUIPMENT	669.1	679.3	679.4	691.2	2719.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	66.8	151.1	142.8	109.3	470.0
10 NON-FARM	72.4	158.4	148.9	111.2	491.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-5.6	-7.3	-6.1	-2.0	-21.0
12 EXPORTS OF GOODS AND SERVICES	2680.3	2848.2	2936.3	3162.1	11627.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-2390.6	-2519.4	-2582.8	-2720.1	-10213.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	615.5	639.1	661.9	690.5	2607.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-109.4	-114.2	-119.1	-124.3	-467.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	99.2	106.5	112.7	114.9	433.3
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-75.1	-80.6	-85.3	-87.0	-328.1
18 RESIDUAL ERROR	67.3	48.0	-33.8	4.4	85.8
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	10406.8	10783.5	11051.3	11373.4	43615.0
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	10093.9	10378.7	10485.1	10579.9	41537.7

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1972

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	8003.6	8335.1	8458.2	8716.1	33512.9
2	ADD: TRANSFER PAYMENTS	809.7	871.3	882.0	891.0	3454.0
3	INTEREST ON PUBLIC DEBT	302.9	375.1	395.8	405.3	1559.0
4	INTEREST ON CONSUMER DEBT	62.0	66.0	68.8	70.2	267.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-914.5	-1015.8	-1012.8	-1027.8	-3970.9
6	EQUALS: PERSONAL INCOME	8343.7	8631.6	8792.0	9054.7	34822.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1482.7	-1540.0	-1612.8	-1634.6	-6270.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-164.5	-166.5	-162.4	-165.6	-659.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	6696.5	6925.1	7016.9	7254.6	27093.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6004.4	-6178.9	-6354.4	-6532.2	-25070.0
11	TRANSFERS TO CORPORATIONS	-62.0	-66.0	-68.8	-70.2	-267.0
12	TRANSFERS TO NON-RESIDENTS	-15.8	-15.8	-15.8	-16.6	-64.0
13	EQUALS: PERSONAL SAVING	614.3	664.3	577.8	635.6	2492.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1973

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	6751.0	7027.0	7193.0	7565.0	28536.0
2 MILITARY PAY AND ALLOWANCES	82.7	84.5	86.4	88.4	342.0
3 CORPORATION PROFITS BEFORE TAXES	1390.9	1458.0	1591.8	1800.3	6241.0
4 DEDUCTIONS: DIVIDENDS PAID TO NON-RESIDENTS	-218.9	-230.6	-245.9	-239.7	-935.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	503.5	532.5	557.3	588.7	2182.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	135.5	147.6	138.1	168.8	590.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	662.9	676.9	683.8	687.4	2711.0
8 INVENTORY VALUATION ADJUSTMENT	-204.6	-239.6	-259.8	-314.9	-1019.0
9 NET PROVINCIAL INCOME AT FACTOR COST	9102.9	9456.3	9744.6	10344.1	38647.9
10 INDIRECT TAXES LESS SUBSIDIES	1667.6	1689.2	1731.2	1784.0	6872.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1134.5	1181.8	1232.4	1277.3	4826.0
12 RESIDUAL ERROR	24.1	-30.1	18.5	63.4	76.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	11929.1	12297.2	12726.6	13468.8	50421.9

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1973

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	20421.0	6805.0	6937.8	7190.5	7487.6
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	7558.0	1796.6	1852.8	1911.9	1996.7
3 CURRENT EXPENDITURE	6389.0	1515.9	1570.1	1618.6	1684.4
4 CAPITAL EXPENDITURE	1169.0	280.7	282.8	293.3	312.3
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	8982.0	1983.0	2184.2	2312.3	2502.5
6 RESIDENTIAL CONSTRUCTION	3301.0	677.0	807.0	874.0	943.0
7 NON-RESIDENTIAL CONSTRUCTION	2250.0	528.4	552.4	561.2	608.1
8 MACHINERY AND EQUIPMENT	3431.0	777.6	824.8	877.1	951.4
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	671.0	188.5	120.5	144.1	217.9
10 NON-FARM	637.0	183.4	111.2	133.5	209.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	34.0	5.1	9.3	10.6	8.9
12 EXPORTS OF GOODS AND SERVICES	14314.0	3442.5	3494.3	3544.1	3628.1
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-12100.0	-2873.2	-2949.2	-3033.8	-3243.8
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	3024.0	699.9	714.2	771.2	838.8
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-553.0	-129.6	-135.2	-141.0	-147.1
16 DIVIDENDS RECEIVED FROM REST OF CANADA	621.6	139.5	147.3	157.4	177.6
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-440.8	-98.9	-104.4	-111.6	-125.9
18 RESIDUAL ERROR	-76.0	-24.1	30.1	-18.5	-63.4
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	50421.9	11929.1	12297.2	12726.6	13468.8
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT	43990.0	10864.4	10901.8	10999.7	11224.0

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME.

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1973		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	9102.9	9456.3	9744.6	10344.1	38647.9
2	ADD: TRANSFER PAYMENTS	898.2	945.9	960.7	1017.2	3822.0
3	INTEREST ON PUBLIC DEBT	431.0	450.0	469.8	467.2	1826.0
4	INTEREST ON CONSUMER DEBT	76.2	85.7	95.2	109.9	367.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1089.0	-1118.4	-1209.1	-1362.3	-4778.9
6	EQUALS: PERSONAL INCOME	9419.2	9827.4	10061.1	10576.2	39884.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1778.7	-1743.3	-1723.5	-1847.5	-7093.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-175.0	-165.1	-172.4	-174.5	-687.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	7465.5	7919.1	8165.2	8554.2	32104.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-6805.0	-6937.8	-7190.6	-7487.6	-28421.0
11	TRANSFERS TO CORPORATIONS	-76.2	-85.7	-95.2	-109.9	-367.0
12	TRANSFERS TO NON-RESIDENTS	-20.2	-20.2	-20.2	-20.5	-81.0
13	EQUALS: PERSONAL SAVING	564.1	875.4	859.3	936.2	3235.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (3 MILLIONS, SEASONALLY ADJUSTED) - 1974

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	7907.0	8201.0	8576.0	8935.0	33619.0
2 MILITARY PAY AND ALLOWANCES	90.6	92.8	94.8	96.8	375.0
3 CORPORATION PROFITS BEFORE TAXES	2036.7	2130.6	2148.7	1984.0	8300.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-283.0	-296.6	-306.8	-346.9	-1233.3
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	622.7	691.5	709.9	735.9	2760.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	104.8	153.7	205.9	190.6	755.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESSES INCLUDING RENT	6932.3	696.1	696.7	698.9	2785.0
8 INVENTORY VALUATION ADJUSTMENT	-448.3	-546.5	-526.3	-501.8	-2023.0
9 NET PROVINCIAL INCOME AT FACTOR COST	10803.8	11127.6	11599.0	11792.4	45317.7
10 INDIRECT TAXES LESS SUBSIDIES	1990.9	1957.8	1990.2	1940.1	7879.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1352.1	1409.0	1470.6	1520.2	5752.0
12 RESIDUAL ERROR	107.8	125.8	46.5	93.4	280.5
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	14254.5	14615.3	15013.3	15346.1	59229.2

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TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1974

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	32891.0	7845.8	8175.2	8296.6	8573.4
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	8997.0	2121.3	2169.4	2298.9	2407.4
3 CURRENT EXPENDITURE	7521.0	1781.5	1807.0	1918.6	2013.9
4 CAPITAL EXPENDITURE	1476.0	339.7	362.4	380.3	393.5
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	10783.0	2659.8	2717.6	2727.4	2678.2
6 RESIDENTIAL CONSTRUCTION	3809.0	1013.0	998.0	952.0	846.0
7 NON-RESIDENTIAL CONSTRUCTION	2777.0	649.9	703.6	710.2	713.2
8 MACHINERY AND EQUIPMENT	4197.0	997.0	1015.9	1065.2	1118.9
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	1714.0	400.0	419.0	358.8	-536.2
10 NON-FARM	1681.0	395.6	414.9	350.7	519.8
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	33.0	4.4	4.1	8.1	16.4
12 EXPORTS OF GOODS AND SERVICES	17011.0	4054.2	4134.8	4400.1	4421.9
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-14917.0	-3448.7	-3606.2	-3882.9	-3979.2
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	3530.0	847.0	853.4	896.0	933.6
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-660.0	-153.4	-160.6	-168.6	-177.4
16 DIVIDENDS RECEIVED FROM REST OF CANADA	718.5	162.5	172.0	180.9	203.0
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	557.7	-126.2	-133.5	-140.4	-157.5
18 RESIDUAL ERROR	-280.5	-107.8	-125.8	46.5	-93.4
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	59279.2	14254.5	14615.3	15013.3	15346.1
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	44864.0	11431.1	11208.1	11104.5	11120.4

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1974

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	10803.8	11122.6	11599.0	11792.4	45317.7
2	ADD: TRANSFER PAYMENTS	1087.5	1134.6	1206.8	1281.1	4710.0
3	INTEREST ON PUBLIC DEBT	481.3	521.1	546.4	568.2	2117.0
4	INTEREST ON CONSUMER DEBT	125.6	132.4	151.6	157.4	567.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1430.5	-1450.4	-1477.7	-1293.1	-5651.7
6	EQUALS: PERSONAL INCOME	11067.7	11460.3	12026.1	12505.9	47060.0
7	DEDUCT: PERSONAL DIRECT TAXES	-1925.2	-2104.1	-2166.3	-2273.4	-8469.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-187.0	-185.2	-181.5	-184.2	-738.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	8955.4	9170.9	9678.3	10048.3	37853.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-7845.8	-8175.2	-8296.6	-8573.4	-32891.0
11	TRANSFERS TO CORPORATIONS	-125.6	-132.4	-151.6	-157.4	-567.0
12	TRANSFERS TO NON-RESIDENTS	-20.8	-20.8	-21.2	-21.3	-84.0
13	EQUALS: PERSONAL SAVING	963.2	842.6	1208.9	1296.2	4311.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	9170.0	9460.0	9755.0	10050.0	38443.0
2 MILITARY PAY AND ALLOWANCES	98.7	100.8	103.0	105.5	408.0
3 CORPORATION PROFITS BEFORE TAXES	1820.3	1788.9	1866.6	1921.2	7405.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-275.1	-256.0	-291.1	-291.9	-1114.1
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	689.7	644.2	724.2	727.9	2786.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	157.9	259.7	245.8	215.5	879.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	721.1	746.2	771.0	799.7	3038.0
8 INVENTORY VALUATION ADJUSTMENT	-341.1	-361.7	-372.2	-292.9	-1368.0
9 NET PROVINCIAL INCOME AT FACTOR COST	12049.5	12302.0	12802.4	13243.0	50476.9
10 INDIRECT TAXES LESS SUBSIDIES	1926.2	1878.8	1921.7	2004.3	7731.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1555.9	1610.4	1649.6	1711.1	6527.0
12 RESIDUAL ERROR	17.1	14.1	12.7	22.7	66.6
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	15548.6	15885.3	16386.5	16981.0	64801.5

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	37610.0	8843.4	9151.3	9572.7	10042.5
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	10804.0	2573.2	2676.1	2734.4	2820.3
3 CURRENT EXPENDITURE	9196.0	2171.3	2270.8	2330.7	2423.1
4 CAPITAL EXPENDITURE	1608.0	401.9	405.3	403.7	397.1
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	11990.0	2811.2	2937.8	3164.5	3076.5
6 RESIDENTIAL CONSTRUCTION	3670.0	799.0	878.0	975.0	1018.0
7 NON-RESIDENTIAL CONSTRUCTION	3429.0	822.8	830.3	927.4	848.5
8 MACHINERY AND EQUIPMENT	4891.0	1189.5	1229.5	1262.1	1210.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	-205.0	267.2	-50.5	-214.8	-206.9
10 NON-FARM	-307.0	238.2	-83.1	-242.1	-219.9
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	102.0	29.0	32.6	27.3	13.0
12 EXPORTS OF GOODS AND SERVICES	17552.0	4198.5	4318.1	4373.7	4661.7
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-16323.0	-3947.1	-3984.6	-4113.0	-4278.3
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	4005.0	945.3	989.8	1025.9	1044.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-801.0	-187.0	-196.2	-204.8	-213.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	684.4	176.9	167.1	175.7	164.7
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-448.4	-115.9	-109.5	-115.1	-107.9
18 RESIDUAL ERROR	-66.6	-17.1	-14.1	-12.7	-22.7
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	64801.5	15548.6	15885.3	16386.5	16981.0
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT PRICES	44296.0	11035.2	11046.8	11049.6	11164.4

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1975						
		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	12049.5	12382.0	12802.4	13243.0	50476.9
2	ADD: TRANSFER PAYMENTS	1366.1	1465.4	1532.7	1562.9	5927.0
3	INTEREST ON PUBLIC DEBT	576.2	615.1	639.6	687.0	2518.0
4	INTEREST ON CONSUMER DEBT	154.0	148.3	146.5	147.2	596.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1381.6	-1306.9	-1388.5	-1538.9	-5615.9
6	EQUALS: PERSONAL INCOME	12764.2	13303.9	13732.7	14101.1	53902.0
7	DEDUCT: PERSONAL DIRECT TAXES	-2249.6	-2292.1	-2420.1	-2440.2	-9402.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-177.1	-194.1	-186.0	-172.8	-730.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	10337.4	10817.8	11126.6	11488.1	43770.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-8043.4	-9151.3	-9572.7	-10042.5	-37610.0
11	TRANSFERS TO CORPORATIONS	-154.0	-148.3	-146.5	-147.2	-596.0
12	TRANSFERS TO NON-RESIDENTS	-22.1	-22.5	-22.1	-22.4	-89.0
13	EQUALS: PERSONAL SAVING	1318.0	1495.6	1385.3	1276.0	5475.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) -- 1976

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	10708.0	11070.0	11354.0	11688.0	44820.0
2 MILITARY PAY AND ALLOWANCES	108.1	110.7	113.0	115.1	447.0
3 CORPORATION PROFITS BEFORE TAXES	1831.3	1929.7	1930.4	1764.7	7456.0
4 DEDUCT-DIVIDENDS PAID TO NON-RESIDENTS	-228.2	-240.5	-249.2	-248.8	-966.8
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	805.5	828.3	867.8	949.5	3451.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	148.2	192.3	165.9	169.5	696.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	790.9	812.4	822.2	832.5	3258.0
8 INVENTORY VALUATION ADJUSTMENT	-198.0	-187.3	-206.6	-298.1	-890.0
9 NET PROVINCIAL INCOME AT FACTOR COST	13965.8	14515.5	14797.5	14992.3	58271.1
10 INDIRECT TAXES LESS SUBSIDIES	2249.7	2346.1	2379.1	2412.1	9387.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1773.8	1807.6	1862.0	1906.6	7350.0
12 RESIDUAL ERROR	-207.2	-215.5	-112.2	-94.9	-629.9
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	17782.1	18453.7	18926.4	19216.0	74378.2

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) - 1976

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	42521.0	10053.5	10533.4	10778.2	11156.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	11826.0	2886.5	2852.4	3095.1	2992.0
3 CURRENT EXPENDITURE	10301.0	2500.9	2473.1	2717.0	2609.9
4 CAPITAL EXPENDITURE	1525.0	385.6	379.3	378.1	382.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	12766.0	3075.7	3277.6	3210.8	3201.9
6 RESIDENTIAL CONSTRUCTION	4352.0	1003.0	1130.0	1146.0	1073.0
7 NON-RESIDENTIAL CONSTRUCTION	3329.0	849.8	875.5	817.6	786.1
8 MACHINERY AND EQUIPMENT	5085.0	1223.0	1272.0	1247.2	1342.8
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	392.0	211.2	61.0	89.4	30.4
10 NON-FARM	469.0	221.4	84.1	115.1	44.3
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-77.0	-10.2	-23.1	-25.7	-17.9
12 EXPORTS OF GOODS AND SERVICES	20523.0	4792.5	5097.1	5299.7	5333.7
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-18549.0	-4500.6	-4653.7	-4697.9	-4696.7
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	4394.0	1086.0	1100.9	1070.1	1136.9
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-923.0	-220.7	-227.8	-234.3	-240.3
16 DIVIDENDS RECEIVED FROM REST OF CANADA	472.8	116.3	114.8	124.0	117.7
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-331.5	-81.5	-80.5	-86.9	-82.5
18 RESIDUAL ERROR	1286.9	363.2	378.5	278.2	266.9
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	74378.2	17782.1	18453.7	18926.4	19216.0
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	46428.1	11495.6	11592.5	11714.2	11625.8

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME.

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1976					YEAR
	QUARTERS				
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	13965.8	14515.5	14797.5	14992.3	58271.1
2 ADD: TRANSFER PAYMENTS	1629.4	1582.5	1608.0	1653.2	6474.0
3 INTEREST ON PUBLIC DEBT	709.7	742.6	773.8	795.8	3022.0
4 INTEREST ON CONSUMER DEBT	151.8	161.0	169.2	171.0	653.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1679.5	-1786.5	-1773.4	-1564.7	-6804.1
6 EQUALS: PERSONAL INCOME	14777.2	15215.2	15575.9	16047.7	61616.0
7 DEDUCT: PERSONAL DIRECT TAXES	-2612.9	-2616.0	-2754.3	-2880.8	-10864.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-221.9	-218.0	-253.1	-275.1	-969.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	11942.4	12380.4	12568.5	12891.7	49783.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-10053.5	-10533.4	-10778.2	-11156.0	-42521.0
11 TRANSFERS TO CORPORATIONS	-151.8	-161.0	-169.2	-171.0	-653.0
12 TRANSFERS TO NON-RESIDENTS	-22.7	-23.0	-23.3	-23.0	-92.0
13 EQUALS: PERSONAL SAVING	1714.4	1663.1	1597.8	1541.7	6517.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1977

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	11876.0	12266.0	12516.0	12818.0	49476.0
2 MILITARY PAY AND ALLOWANCES	116.9	118.2	119.2	119.7	474.0
3 CORPORATION PROFITS BEFORE TAXES	1819.9	1803.1	1799.5	1906.4	7329.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-262.2	-287.2	-285.0	-292.9	-1127.3
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1007.7	1045.6	1096.2	1146.5	4296.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	138.8	211.0	191.4	170.8	712.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	859.3	876.9	888.8	893.0	3518.0
8 INVENTORY VALUATION ADJUSTMENT	-378.9	-381.7	-408.2	-336.1	-1505.0
9 NET PROVINCIAL INCOME AT FACTOR COST	15177.3	15651.9	15917.9	16425.5	63172.7
10 INDIRECT TAXES LESS SUBSIDIES	2526.5	2613.2	2629.1	2662.1	10431.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	1962.9	2007.9	2058.3	2093.9	8123.0
12 RESIDUAL ERROR	95.2	105.6	203.6	135.6	540.0
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	19761.9	20378.7	20808.9	21317.2	82266.7

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1977

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	11415.3	11631.3	11626.3	12131.1	47004.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	3121.5	3240.9	3390.0	3341.6	13094.0
3 CURRENT EXPENDITURE	2730.3	2842.2	2985.2	2932.3	11490.0
4 CAPITAL EXPENDITURE	391.2	398.8	404.8	409.3	1604.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	3326.1	3394.5	3518.3	3430.0	13669.0
6 RESIDENTIAL CONSTRUCTION	1077.0	1137.0	1213.0	1190.0	4617.0
7 NON-RESIDENTIAL CONSTRUCTION	867.4	913.1	905.7	861.8	3540.0
8 MACHINERY AND EQUIPMENT	1381.7	1344.4	1399.6	1378.2	5504.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	94.1	103.7	140.4	87.8	426.0
10 NON-FARM	93.8	94.1	130.2	85.9	404.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	0.3	9.6	10.2	1.9	22.0
12 EXPORTS OF GOODS AND SERVICES	5626.1	5930.4	5904.8	6428.7	23970.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-4922.4	-5049.9	-5104.6	-5203.1	-20280.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1206.3	1242.3	1271.4	1255.9	4976.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-245.7	-253.1	-262.4	-273.0	-1035.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	145.3	148.8	155.5	156.4	605.9
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-95.5	-97.8	-102.2	-102.8	-398.2
18 RESIDUAL ERROR	90.8	87.4	-8.6	65.4	235.0
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	19761.9	20378.7	20800.9	21317.2	82266.7
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT	11819.2	11954.1	12034.9	12160.8	47969.0

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,
AND PERSONAL SAVING (4 MILLIONS, SEASONALLY ADJUSTED) - 1977

		QUARTERS				YEAR
		I	II	III	IV	
1	NET PROVINCIAL INCOME AT FACTOR COST	15177.3	15651.9	15917.9	16425.5	63172.7
2	ADD: TRANSFER PAYMENTS	1719.0	1722.9	1787.4	1849.6	7079.0
3	INTEREST ON PUBLIC DEBT	797.5	781.8	855.4	871.2	3306.0
4	INTEREST ON CONSUMER DEBT	165.5	170.2	173.6	185.8	695.0
5	DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1556.2	-1509.1	-1530.1	-1718.3	-6313.7
6	EQUALS: PERSONAL INCOME	16303.1	16817.8	17204.3	17613.8	67939.0
7	DEDUCT: PERSONAL DIRECT TAXES	-2973.1	-2886.0	-2968.6	-2896.3	-11724.0
8	OTHER CURRENT TRANSFERS TO GOVERNMENTS	-253.4	-265.5	-277.0	-276.1	-1072.0
9	EQUALS: PERSONAL DISPOSABLE INCOME	13076.6	13666.4	13958.6	14441.4	55143.0
10	DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-11415.3	-11631.3	-11826.3	-12131.1	-47004.0
11	TRANSFERS TO CORPORATIONS	-165.5	-170.2	-173.6	-185.8	-695.0
12	TRANSFERS TO NON-RESIDENTS	-24.5	-24.2	-24.2	-24.1	-97.0
13	EQUALS: PERSONAL SAVING	1471.4	1840.7	1934.6	2100.4	7347.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1978

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	12985.0	13345.0	13578.0	13954.0	53862.0
2 MILITARY PAY AND ALLOWANCES	121.9	115.7	119.3	121.0	478.0
3 CORPORATION PROFITS BEFORE TAXES	2058.8	2151.0	2337.3	2565.9	9113.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-351.4	-400.3	-376.0	-516.3	-1644.0
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1172.7	1288.2	1374.6	1410.6	5246.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	142.0	178.7	176.4	199.9	697.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	914.9	932.4	953.8	957.9	3759.0
8 INVENTORY VALUATION ADJUSTMENT	-410.5	-501.4	-453.2	-702.9	-2068.0
9 NET PROVINCIAL INCOME AT FACTOR COST	16633.4	17109.4	17710.2	17990.0	69443.0
10 INDIRECT TAXES LESS SUBSIDIES	2748.5	2731.9	2738.6	2852.9	11072.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2164.9	2201.0	2270.9	2342.2	8979.0
12 RESIDUAL ERROR	58.6	38.9	213.3	113.3	424.2
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	21605.4	22081.2	22933.1	23298.4	89919.1

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	12489.9	12827.2	13160.2	13366.7	51844.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	3465.4	3572.0	3725.8	3665.8	14429.0
3 CURRENT EXPENDITURE	3052.4	3154.6	3302.8	3236.2	12746.0
4 CAPITAL EXPENDITURE	412.9	417.4	423.0	429.7	1683.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	3351.3	3539.3	3764.1	3854.4	14509.0
6 RESIDENTIAL CONSTRUCTION	1071.0	1106.0	1220.0	1287.0	4684.0
7 NON-RESIDENTIAL CONSTRUCTION	868.5	932.0	973.9	920.5	3695.0
8 MACHINERY AND EQUIPMENT	1411.7	1501.2	1570.2	1646.8	6130.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	-20.6	-175.4	109.3	150.7	64.0
10 NON-FARM	-13.6	-163.9	117.3	147.2	87.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	-7.0	-11.4	-8.0	3.4	-23.0
12 EXPORTS OF GOODS AND SERVICES	6533.0	7105.7	7316.4	7686.9	28642.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-5395.4	-5987.3	-6147.3	-6583.0	-24113.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1220.5	1216.9	1201.6	1245.0	4884.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-286.7	-297.1	-304.7	-309.5	-1198.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	247.0	262.2	258.2	278.0	1045.4
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-151.2	-160.5	-158.1	-170.3	-640.1
18 RESIDUAL ERROR	152.3	178.1	7.7	113.7	451.8
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	21605.4	22081.2	22933.1	23298.4	89918.1
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	12127.9	12205.2	12453.6	12429.2	49215.9

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) -- 1978					
	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	16633.4	17109.4	17710.2	17990.0	69443.0
2 ADD: TRANSFER PAYMENTS	1925.6	1998.9	2034.2	2054.3	8013.0
3 INTEREST ON PUBLIC DEBT	967.7	988.5	1010.9	1114.8	4082.0
4 INTEREST ON CONSUMER DEBT	192.6	207.0	227.4	245.0	872.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1657.1	-1701.2	-1989.2	-1872.5	-7220.0
6 EQUALS: PERSONAL INCOME	18062.2	18602.5	18993.5	19531.7	75190.0
7 DEDUCT: PERSONAL DIRECT TAXES	-2881.9	-3035.4	-3139.0	-3230.7	-12287.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-283.2	-302.2	-319.8	-336.8	-1242.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	14897.1	15264.9	15534.7	15964.3	61661.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-12489.9	-12827.2	-13160.2	-13366.7	-51844.0
11 TRANSFERS TO CORPORATIONS	-192.6	-207.0	-227.4	-245.0	-872.0
12 TRANSFERS TO NON-RESIDENTS	-24.9	-24.9	-25.3	-24.9	-100.0
13 EQUALS: PERSONAL SAVING	2189.6	2205.8	2121.8	2327.7	8845.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1979

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	14254.0	14645.0	15129.0	15456.0	59484.0
2 MILITARY PAY AND ALLOWANCES	120.1	118.6	120.7	122.6	482.0
3 CORPORATION PROFITS BEFORE TAXES	2691.8	2807.2	3132.2	3132.8	11764.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-475.5	-439.1	-428.9	-502.1	-1845.5
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1481.3	1566.8	1559.9	1716.0	6324.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	201.4	233.1	202.7	234.8	872.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	984.2	986.9	1011.1	1032.8	4015.0
8 INVENTORY VALUATION ADJUSTMENT	-815.2	-740.6	-837.7	-811.5	-3205.0
9 NET PROVINCIAL INCOME AT FACTOR COST	10442.2	19177.9	19889.0	20381.4	77890.5
10 INDIRECT TAXES LESS SUBSIDIES	3061.3	3077.7	3186.7	3240.4	12566.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2434.0	2518.7	2572.7	2633.5	10159.0
12 RESIDUAL ERROR	-28.6	-85.9	96.3	120.3	102.1
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	23908.9	24680.3	25744.7	26375.6	100717.6

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1979

	YEAR	QUARTERS			
		I	II	III	IV
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	56824.0	13656.4	13997.1	14426.3	14744.1
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	15191.0	3645.8	3732.5	3898.9	3913.9
3 CURRENT EXPENDITURE	13400.0	3208.3	3287.8	3447.5	3456.3
4 CAPITAL EXPENDITURE	1791.0	437.4	444.7	451.4	457.5
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	16067.0	3755.6	3800.7	4210.5	4300.3
6 RESIDENTIAL CONSTRUCTION	4679.0	1145.0	1080.0	1234.0	1220.0
7 NON-RESIDENTIAL CONSTRUCTION	4112.0	910.0	996.9	1082.9	1122.2
8 MACHINERY AND EQUIPMENT	7276.0	1700.6	1723.8	1893.5	1958.1
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	1310.0	293.5	395.8	262.5	358.2
10 NON-FARM	1154.0	270.8	358.8	216.3	308.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	156.0	22.7	37.0	46.1	50.2
12 EXPORTS OF GOODS AND SERVICES	33798.0	7938.2	8010.9	8801.6	9047.2
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-27596.0	-6733.6	-6654.6	-7045.1	-7162.6
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	5058.0	1275.8	1272.3	1258.3	1251.5
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-1275.0	-311.5	-315.2	-320.6	-327.6
16 DIVIDENDS RECEIVED FROM REST OF CANADA	1238.9	334.1	325.8	264.5	314.5
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-786.3	-212.0	-206.8	-167.9	-199.6
18 RESIDUAL ERROR	887.9	266.6	329.9	155.7	135.7
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	100717.6	23908.9	24688.3	25744.7	26375.6
20 GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	50009.0	12435.1	12410.0	12575.1	12588.8

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME.

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1979					YEAR
	QUARTERS				
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	18442.2	19177.9	19889.0	20381.4	77890.5
2 ADD: TRANSFER PAYMENTS	2033.2	2082.3	2141.0	2188.4	8445.0
3 INTEREST ON PUBLIC DEBT	1200.8	1201.2	1259.8	1289.2	4951.0
4 INTEREST ON CONSUMER DEBT	292.2	304.4	331.6	350.8	1279.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-1944.1	-2223.6	-2573.6	-2529.2	-9270.5
6 EQUALS: PERSONAL INCOME	20024.2	20542.2	21047.8	21680.7	83295.0
7 DEDUCT: PERSONAL DIRECT TAXES	-3340.5	-3160.0	-3459.3	-3534.2	-13494.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-340.3	-328.4	-337.0	-346.2	-1352.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	16343.5	17053.8	17251.4	17800.3	68449.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-13656.4	-13997.1	-14426.3	-14744.1	-56824.0
11 TRANSFERS TO CORPORATIONS	-292.2	-304.4	-331.6	-350.8	-1279.0
12 TRANSFERS TO NON-RESIDENTS	-28.4	-28.4	-28.3	-27.9	-113.0
13 EQUALS: PERSONAL SAVING	2366.4	2723.9	2465.2	2677.4	10233.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1980

	QUARTERS				YEAR
	I	II	III	IV	
1 WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	15873.0	16176.0	16699.0	17275.0	66023.0
2 MILITARY PAY AND ALLOWANCES	125.4	132.9	136.7	131.0	526.0
3 CORPORATION PROFITS BEFORE TAXES	3176.0	3024.3	3086.6	3180.1	12467.0
4 DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-416.9	-485.1	-459.7	-453.3	-1815.0
5 INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1714.2	1726.9	1766.3	1779.6	6987.0
6 ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	199.8	196.7	219.3	224.1	840.0
7 NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	1049.1	1066.4	1097.4	1162.0	4375.0
8 INVENTORY VALUATION ADJUSTMENT	-856.4	-651.5	-818.8	-882.3	-3209.0
9 NET PROVINCIAL INCOME AT FACTOR COST	20864.2	21186.7	21726.9	22416.2	86194.0
10 INDIRECT TAXES LESS SUBSIDIES	3306.4	3329.4	3354.3	3450.8	13441.0
11 CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	2714.7	2772.1	2848.9	2905.3	11241.0
12 RESIDUAL ERROR	-8.8	-56.2	10.2	169.4	114.5
13 GROSS PROVINCIAL PRODUCT AT MARKET PRICES	26876.5	27232.0	27940.3	28941.7	110990.5

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YEAR

QUARTERS

I

II

III

IV

YEAR

- 37 -

1	PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	15180.6	15335.0	16022.2	16584.2	63122.0
2	GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	3948.1	4123.1	4307.9	4331.9	16711.0
3	CURRENT EXPENDITURE	3484.9	3652.8	3829.1	3843.2	14810.0
4	CAPITAL EXPENDITURE	463.2	470.3	478.8	488.8	1901.0
5	BUSINESS GROSS FIXED CAPITAL FORMATION:	4292.9	4239.8	4501.7	4843.6	17878.0
6	RESIDENTIAL CONSTRUCTION	1167.0	962.0	1048.0	1129.0	4306.0
7	NON-RESIDENTIAL CONSTRUCTION	1086.6	1212.1	1295.2	1468.1	5062.0
8	MACHINERY AND EQUIPMENT	2039.2	2065.7	2158.5	2246.5	8510.0
9	VALUE OF PHYSICAL CHANGE IN INVENTORIES:	121.5	229.2	-680.0	-604.7	-934.0
10	NON-FARM	72.3	183.6	-719.1	-634.8	-1098.0
11	FARM AND GRAIN IN COMMERCIAL CHANNELS	49.2	45.5	39.2	30.1	164.0
12	EXPORTS OF GOODS AND SERVICES	9461.9	9353.9	9920.9	10472.3	39209.0
13	DEDUCT: IMPORTS OF GOODS AND SERVICES	-7457.4	-7457.6	-7510.7	-7945.2	-30371.0
14	EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1313.7	1337.6	1374.5	1411.1	5437.0
15	DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-336.3	-348.2	-363.2	-381.3	-1429.0
16	DIVIDENDS RECEIVED FROM REST OF CANADA	245.2	288.8	303.7	338.0	1175.6
17	DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-159.5	-187.8	-197.5	-219.8	-764.6
18	RESIDUAL ERROR	265.8	318.2	260.8	111.6	956.5
19	GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	26876.5	27232.0	27940.3	28941.7	110990.5
20	GROSS PROVINCIAL EXPENDITURE IN CONSTANT (1971) DOLLARS	12465.6	12299.6	12328.8	12522.1	49616.1

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1980

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	20864.2	21186.7	21726.9	22416.2	86194.0
2 ADD: TRANSFER PAYMENTS	2349.5	2419.6	2618.9	2653.0	10041.0
3 INTEREST ON PUBLIC DEBT	1310.8	1409.4	1428.4	1494.4	5643.0
4 INTEREST ON CONSUMER DEBT	383.2	430.3	411.4	442.1	1667.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-2660.0	-2636.3	-2574.2	-2597.4	-10468.0
6 EQUALS: PERSONAL INCOME	22247.7	22809.7	23611.3	24408.3	93077.0
7 DEDUCT: PERSONAL DIRECT TAXES	-3668.1	-3698.7	-3817.8	-4116.3	-15301.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-358.8	-346.7	-344.2	-358.3	-1408.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	18220.7	18764.3	19449.3	19933.7	76368.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-15180.6	-15335.0	-16022.2	-16584.2	-63122.0
11 TRANSFERS TO CORPORATIONS	-383.2	-430.3	-411.4	-442.1	-1667.0
12 TRANSFERS TO NON-RESIDENTS	-30.3	-29.8	-30.5	-30.5	-121.0
13 EQUALS: PERSONAL SAVING	2626.7	2969.2	2985.2	2876.9	11458.0

TABLE 1 PROVINCIAL INCOME AND GROSS PROVINCIAL PRODUCT (\$ MILLIONS, SEASONALLY ADJUSTED) - 1981

		QUARTERS				YEAR
		I	II	III	IV	
1	WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	17901.0	18629.0	19122.0	19575.0	75227.0
2	MILITARY PAY AND ALLOWANCES	133.3	145.8	153.1	157.8	590.0
3	CORPORATION PROFITS BEFORE TAXES	3243.2	3126.2	2758.7	2536.9	11665.0
4	DEDUCT: DIVIDENDS PAID TO NON-RESIDENTS	-574.8	-536.8	-694.7	-527.3	-2333.7
5	INTEREST AND MISCELLANEOUS INVESTMENT INCOME	1897.3	2006.3	2343.0	2322.4	8569.0
6	ACCRUED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION	201.1	239.6	210.6	189.6	841.0
7	NET INCOME OF NON-FARM UNINCORPORATED BUSINESS INCLUDING RENT	1209.2	1249.6	1275.9	1287.3	5022.0
8	INVENTORY VALUATION ADJUSTMENT	-910.2	-1007.9	-715.7	-494.1	-3128.0
9	NET PROVINCIAL INCOME AT FACTOR COST	23100.1	23851.7	24452.9	25047.6	96452.3
10	INDIRECT TAXES LESS SUBSIDIES	3933.1	4200.9	4388.1	4343.9	16866.0
11	CAPITAL CONSUMPTION ALLOWANCES AND MISCELLANEOUS VALUATION ADJUSTMENTS	3011.8	3105.6	3179.0	3273.6	12570.0
12	RESIDUAL ERROR	190.2	159.9	-51.1	-72.2	226.8
13	GROSS PROVINCIAL PRODUCT AT MARKET PRICES	30235.2	31318.1	31968.9	32592.9	126115.1

TABLE 2 GROSS PROVINCIAL EXPENDITURE (\$ MILLIONS, SEASONALLY ADJUSTED) -1981

	QUARTERS				YEAR
	I	II	III	IV	
1 PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	17117.1	17796.0	17992.0	18432.9	71338.0
2 GOVERNMENT EXPENDITURE ON GOODS AND SERVICES:	4443.5	4649.5	4879.4	4946.6	18919.0
3 CURRENT EXPENDITURE	3943.3	4140.6	4364.9	4429.2	16878.0
4 CAPITAL EXPENDITURE	500.2	508.8	514.5	517.4	2041.0
5 BUSINESS GROSS FIXED CAPITAL FORMATION:	5156.9	5557.9	5425.4	5394.8	21535.0
6 RESIDENTIAL CONSTRUCTION	1260.0	1415.0	1314.0	1181.0	5170.0
7 NON-RESIDENTIAL CONSTRUCTION	1479.4	1560.0	1582.9	1613.6	6236.0
8 MACHINERY AND EQUIPMENT	2417.4	2582.9	2528.5	2600.2	10129.0
9 VALUE OF PHYSICAL CHANGE IN INVENTORIES:	260.3	47.4	401.1	-146.9	562.0
10 NON-FARM	242.0	38.0	397.5	-147.5	530.0
11 FARM AND GRAIN IN COMMERCIAL CHANNELS	18.3	9.5	3.6	0.6	32.0
12 EXPORTS OF GOODS AND SERVICES	10347.4	10920.3	10901.7	11028.5	43198.0
13 DEDUCT: IMPORTS OF GOODS AND SERVICES	-8367.3	-8978.5	-9278.1	-8802.1	-35426.0
14 EXPORTS OF GOODS AND SERVICES TO FEDERAL GOVERNMENT	1512.8	1538.3	1643.8	1718.2	6413.0
15 DEDUCT: FEDERAL GOVERNMENT INVESTMENT INCOME RECEIVED FROM ONTARIO	-402.6	-418.6	-429.2	-434.6	-1685.0
16 DIVIDENDS RECEIVED FROM REST OF CANADA	292.3	270.1	312.2	282.3	1156.8
17 DEDUCT: DIVIDENDS PAID TO REST OF CANADA	-229.9	-212.4	-245.5	-222.0	-909.9
18 RESIDUAL ERROR	104.8	148.1	366.1	395.2	1014.2
19 GROSS PROVINCIAL EXPENDITURE AT MARKET PRICES	30235.2	31318.1	31968.9	32592.9	126115.1

TABLE 3 RELATION BETWEEN NET PROVINCIAL INCOME AT FACTOR COST, PERSONAL INCOME, PERSONAL DISPOSABLE INCOME,

AND PERSONAL SAVING (\$ MILLIONS, SEASONALLY ADJUSTED) - 1981

	QUARTERS				YEAR
	I	II	III	IV	
1 NET PROVINCIAL INCOME AT FACTOR COST	23100.1	23851.7	24452.9	25047.6	96452.3
2 ADD: TRANSFER PAYMENTS	2696.7	2748.6	2827.6	2951.2	11224.0
3 INTEREST ON PUBLIC DEBT	1743.5	1797.8	2027.6	2183.1	7752.0
4 INTEREST ON CONSUMER DEBT	498.0	537.4	603.3	657.3	2296.0
5 DEDUCT: EARNINGS NOT PAID OUT TO PERSONS	-2557.0	-2414.9	-2198.6	-2487.7	-9658.3
6 EQUALS: PERSONAL INCOME	25481.2	26520.6	27712.7	28351.5	108066.0
7 DEDUCT: PERSONAL DIRECT TAXES	-4317.7	-4689.8	-4790.9	-4994.6	-18793.0
8 OTHER CURRENT TRANSFERS TO GOVERNMENTS	-380.3	-382.1	-383.2	-393.4	-1539.0
9 EQUALS: PERSONAL DISPOSABLE INCOME	20783.3	21448.6	22538.6	22963.5	87734.0
10 DEDUCT: PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	-17117.1	-17796.0	-17992.0	-18432.9	-71338.0
11 TRANSFERS TO CORPORATIONS	-498.0	-537.4	-603.3	-657.3	-2296.0
12 TRANSFERS TO NON-RESIDENTS	-32.3	-32.3	-32.7	-32.8	-130.0
13 EQUALS: PERSONAL SAVING	3135.9	3082.9	3910.7	3840.6	13970.0

METHODOLOGY

1. DESCRIPTION OF DIFFERENT APPROACHES

Several approaches are suggested in the literature for estimating quarterly series consistent with annual totals. Generally speaking, the estimation procedures can be grouped into two categories depending on whether or not related time series are utilized in deriving quarterly estimates.¹

In the first approach, without using related series, the quarterly estimates are derived primarily from mathematical optimization based upon certain criteria such as smoothness, subject to the constraint that the resulting quarterly estimates are consistent with the annual totals. It is a purely mathematical derivation without taking into account any external information concerning the variables for which the quarterly series is to be estimated.

The second approach, based on the utilization of related series, takes into account the quarterly movement of series which are highly correlated with the series to be estimated, while at the same time satisfies the annual constraints. Obviously, this approach seems preferable if highly related series can be found.

Unfortunately, the difficulty of finding related quarterly series presents a major obstacle to the application of the second method. Examination of the publications of Statistics Canada and other data sources reveals that suitably related provincial series for most items in the Ontario Economic Accounts are virtually non-existent. The only alternative is to use quarterly statistics of the Canadian National Accounts as related series. In view of the importance of the Ontario economy in the Canadian economy, the possibility of using data from the Canadian National Accounts as related series was investigated by carrying out a regression analysis for major corresponding annual time series of the National and Ontario Economic Accounts.

The result of this regression analysis, together with the ratio of the average annual value of the Ontario variable to that of its Canadian counterpart (denoted as average O/C) for the 1970-1981 period, is presented in Tables 1 to 3. In these tables, an abbreviation is assigned to each item for convenience and future reference. Some of the marginal O/C ratios presented in these tables are later used in the estimation of the Ontario quarterly data.² It is obvious from the table that the fit for most of the equations is excellent as the \bar{R}^2 (the coefficient of multiple correlation corrected for degrees of freedom) is

1 Chapters 1 and 2 of this Section are, in most part, taken from Ontario Economic Accounts, Quarterly Time Series, 1947-1975, which gives a more detailed explanation of the methodology.

2 Marginal O/C is equal to a_1 in the equation $y^* = a_0 + a_1 x^*$ estimated by the ordinary least squares method, where Y^* and X^* are the Ontario and corresponding Canadian annual values respectively, and a_0 and a_1 are parameters. Average O/C is the ratio of the mean of Y^* over the mean of X^* over the 1970-1981 period.

TABLE 1

GPP TABLE: REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1981

Item	Marginal O/C	Average O/C	\bar{R}^2
1.1 Wages, salaries and supplementary labour income	WS 0.3850	0.4105	0.9996
1.2 Military pay and allowances	MP 0.3136	0.3121	0.9963
1.3 Corporation profits before taxes	CP 0.3195	0.3696	0.9870
1.4 -Dividends paid to non-residents	-DN 0.5789	0.6104	0.9562
1.5 Interest and miscellaneous investment income	IY 0.3047	0.3324	0.9956
1.6 Accrued net income of farm operators from farm production	FY 0.1662	0.2219	0.8327
1.7 Net income of non-farm unincorporated business including rent	NFY 0.3408	0.3904	0.9984
1.8 Inventory valuation adjustment	IV 0.4549	0.4482	0.9980
1.9 Net provincial income at factor cost	NPI 0.3554	0.3882	0.9996
1.10 Indirect taxes less subsidies	TMS 0.4585	0.4429	0.9965
1.11 Capital consumption allowances and miscellaneous valuation adjustments	CCA 0.3333	0.3574	0.9985
1.12 Residual error ¹	RE1		
1.13 Gross Provincial Product at market prices	GPP 0.3625	0.3901	0.9996

¹ Regression analysis is not meaningful for this item.

GPE TABLE: REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1981

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Item	Marginal O/C	Average O/C	\bar{R}^2
2.1 Personal expenditure on consumer goods and services	PE	0.3613	0.3846
2.2 Government expenditure on goods and services:	E	0.2986	0.3460
2.3 Current expenditure	GEC	0.3132	0.3560
2.4 Capital expenditure	GEK	0.1929	0.2922
2.5 Business gross fixed capital formation:	I	0.2645	0.3306
2.6 Residential Construction	RC	0.2694	0.3649
2.7 Non-residential Construction	NRC	0.1938	0.2616
2.8 Machinery and equipment	ME	0.3366	0.3680
2.9 Value of physical change in inventories:	VPC	0.4288	0.4411
2.10 Non-farm	VPNF	0.4322	0.4351
2.11 Farm and grain in commercial channels	VPF	-0.0762	0.5147
2.12 Exports of goods and services	X	0.4240	0.4454
2.13 -Imports of goods and services	-M	0.3083	0.3533
2.14 Exports of goods and services to federal government ²	FGE		
2.15 -Federal government investment income received from or accrued in Ontario ²	-FGI		
2.16 Dividends received from rest of Canada ²	DR		
2.17 -Dividends paid to rest of Canada ²	-DNR		
2.18 Residual error ¹	RE2		
2.19 Gross provincial expenditure at market prices	GPE	0.3625	0.3901
2.20 Gross provincial expenditure in constant (1971) dollars	RGPE		0.9996

¹ Regression analysis is not meaningful for this item.

² Regression analysis is not carried out for this item because its Canadian counterpart is not available in GNE Table.

TABLE 3
SAVING TABLE: REGRESSION ANALYSIS FOR ONTARIO AND CANADIAN ANNUAL VALUES
1970-1981

Item		Marginal O/C	Average O/C	\bar{R}^2	
3.1	Net provincial income at factor cost	NPI	0.3554	0.3882	0.9996
3.2	Transfer payments	TP	0.3009	0.3238	0.9974
3.3	Interest on public debt	IP	0.3629	0.3686	0.9957
3.4	Interest on consumer debt	IC	0.3499	0.3612	0.9999
3.5	-Earnings not paid out to persons	-E	0.2184	0.2821	0.9897
3.6	Personal income	PI	0.3701	0.3942	0.9998
3.7	-Personal direct taxes	-PT	0.3337	0.3820	0.9992
3.8	-Other current transfers to governments	-TRG	0.5518	0.6265	0.9948
3.9	Personal disposable income	PDI	0.3764	0.3938	0.9998
3.10	-Personal expenditure on consumer goods and services	-PE	0.3613	0.3846	0.9998
3.11	-Transfers to corporations	-TRC	0.3499	0.3612	0.9999
3.12	-Transfers to non-residents	-TRN	0.3541	0.3583	0.9992
3.13	Personal saving	PS	0.4601	0.4733	0.9956

greater than 0.9 for the vast majority of components. The average O/C ratio represents Ontario's average share in the national total over the 1970-1981 period.

It must be emphasized that two conditions must be satisfied for using the Canadian counterparts as related series:

- (C1) The annual figures for Ontario and Canada must be closely related.
- (C2) Ontario accounts for a significant proportion of the national total.

(C1) is judged by the value of \bar{R}^2 . A value of higher than 0.9 is considered acceptable. (C2) is satisfied if Ontario accounts for more than one-third of the national total (i.e., average O/C greater than 0.3333).

Obviously, the quarterly data from the Canadian National Accounts can be accepted as "related series" only when (C1) is satisfied. However, (C1) is a necessary but not sufficient condition for using Canadian quarterly data as related series. Even if Ontario figures are closely related with corresponding Canadian data, it seems unlikely that the quarterly movement of the former will be reflected by the latter if the value of average O/C is very small. Judging from the results shown in Tables 1 to 3, use of the Canadian quarterly series as the related series for certain components seems justified.

2. GENERAL ESTIMATION METHODS

In general, three methods, denoted as Methods (A), (B), and (C) respectively, were applied to derive quarterly series from available annual provincial accounts data. While Methods (A) and (B) employ mathematical optimization based on the criterion of smoothness, Method (C) in addition utilizes related quarterly series. These three methods are explained briefly here while a detailed mathematical exposition can be found in Appendix A of Ontario Economic Accounts, Quarterly Time Series, 1947-1975.

Method (A)

Quarterly estimates are obtained by minimizing the sum of squares of the differences between the successive quarterly values over the estimation period subject to the constraint that quarterly figures are consistent with annual data. Mathematically, for a period of N years or 4N quarters, we minimize

$$\sum_{i=2}^{4N} (\Delta y_i)^2 \quad \text{subject to the annual constraints}$$

$$\sum_{i=4k-3}^{4k} y_i = y_k^* \quad k = 1, \dots, N$$

where y = quarterly estimate
 $\Delta y_i = y_i - y_{i-1}$
 y^* = annual data

Method (B)

Quarterly estimates are obtained by minimizing the sum of squares of the second differences i.e.,

$$\text{Minimize } \sum_{i=3}^{4N} (\Delta y_i - \Delta y_{i-1})^2$$

$$\text{Subject to } \sum_{i=4k-3}^{4k} y_i = y_k^*$$

where $\Delta y_i = y_i - y_{i-1}$

Method (C)

This method involves a two-step procedure: first, obtaining the preliminary quarterly estimates from mathematical optimization through either Method (A) or Method (B) and then adjusting these estimates with related series.

Let \hat{y} be the quarterly estimates and y^* be the annual data for the series to be estimated and x and x^* be the quarterly and annual data of the related series of y , Method (C) then proceeds as follows:

1. Generate preliminary quarterly \hat{y}_i and \hat{x}_i ($i=1, \dots, 4N$) with either Method (A) or Method (B) from their annual data y_k^* and x_k ($k=1, \dots, N$).
2. Estimate an annual equation $y^* = a_0 + a_1 x^*$ with ordinary least squares method
3. Compute the final quarterly value y_i ($i=1, \dots, 4N$) in the following equation:

$$y_i = \hat{y}_i + a_1 (x_i - \hat{x}_i) \quad (2.1)$$

Obviously,
$$\sum_{i=4k-3}^{4k} y_i = \sum_{i=4k-3}^{4k} \hat{y}_i = y_k^* \quad \text{where } k = 1, \dots, N$$

i.e., the annual constraints hold for y_i .

When y^* is closely related to x^* , equation (2.1) implies that Δy_i depends mainly on $a_1 \Delta x_i$. Under these circumstances, it is expected that the directions of change and turning points of the quarterly estimates will correspond very closely with their related series. This makes the application of Method (C) very desirable if x is a highly related series of y .

3. METHODS ADOPTED FOR ESTIMATION OF ONTARIO QUARTERLY SERIES

When the Ontario quarterly series for the 1947-1975 period were derived in 1977, the performance of Methods (A) and (B) was tested with data from the Canadian National Accounts and the U.S. National Accounts based on the magnitude of prediction error and the ability of predicting direction of change and turning points.¹ These tests showed that:

1. The quarterly estimates generated by Methods (A) and (B) correspond to seasonally adjusted values since "smoothness" is used as the criterion in derivation.
2. For most items, both Methods (A) and (B) perform quite satisfactorily when judged either by the magnitude of the prediction error or the ability of predicting direction of change.
3. It is rather difficult to conclude which method is generally better because the performance of each method varies from item to item. Therefore, the final choice of method should be determined item by item on the basis of the test results with seasonally adjusted data from the Canadian National Accounts.
4. For those items for which both conditions (C1) and (C2) are satisfied, final quarterly estimates are obtained from Method (C) based on the preliminary estimates from Method (A) or (B) using seasonally adjusted data of their counterparts in the Canadian National Accounts or other series as related series.

Based on these observations and the availability of other related series, the methods used to estimate Ontario quarterly series are listed in Table 4. In this table, when Method (C) is used, "CA" denotes that Method (A) is adopted in obtaining the preliminary estimates, and similarly for "CB". "D" in the same table indicates that this item is derived from other items.

¹ See Ontario Economic Accounts, Quarterly Time Series, 1947-1975, for details.

TABLE 4
METHODS OF ESTIMATION

GPP Table			GPE Table			Saving Table		
Item	Method		Item	Method		Item	Method	
1.1	WS	*	2.1	PE	CB	3.1	NPI	D
1.2	MP	CB	2.2	GE	D	3.2	TP	CA
1.3	CP	CA	2.3	GEC	CA	3.3	IP	CA
1.4	-DN	*	2.4	GEK	A	3.4	IC	CB
1.5	IY	CA	2.5	I	D	3.5	-E	D
1.6	FY	CA	2.6	RC	*	3.6	PI	D
1.7	NFY	CB	2.7	NRC	CB	3.7	-PT	CB
1.8	IV	CA	2.8	ME	CA	3.8	-TRG	CA
1.9	NPI	D	2.9	VPC	D	3.9	PDI	D
1.10	TMS	CA, A	2.10	VPNF	CA	3.10	-PE	CB
1.11	CCA	CB	2.11	VPF	A	3.11	-TRC =	-IC
1.12	RE1	D	2.12	X	CA	3.12	-TRN	CB
1.13	GPP	D	2.13	-M	CB	3.13	PS	D
			2.14	FGE	CA, A			
			2.15	-FGI	A			
			2.16	DR	*			
			2.17	-DNR	*			
			2.18	RE2	D			
			2.19	GPE	D			
			2.20	RGPE	D			

* Quarterly estimates are derived by other methods which are explained in context.

For TMS (indirect taxes less subsidies) and FGE (exports of goods and services to federal government), the former is derived as the difference between indirect taxes (Method CA) and subsidies (Method A) and the latter is obtained by summing up federal government current and capital expenditures on goods and services (Methods CA and A respectively).

In Table 4, when Method CA or CB is used to estimate the Ontario quarterly series, the seasonally adjusted quarterly series of their counterparts from the Canadian National Accounts are generally used as the related series. However, for a few of the items, better related series can be found and they are then used instead. These items include:

1. Military pay and allowances (1.2 MP).

The related series is derived from data on military pay and allowances from Statistics Canada's (SC) publication 72-004, Federal Government Employment.

2. Corporation profits before taxes (1.3 CP).

The related series is derived from SC. 61-003, Industrial Corporations: Financial Statistics and 61-208, Corporation Taxation Statistics.

3. Accrued net income of farm operators from farm production (1.6 FY).

SC. 21-001, Farm Cash Receipts, is the major source used to derive the related series for this item.

4. Personal expenditure on consumer goods (part of 2.1 PE).

The related series is obtained from SC. 63-005, Retail Trade.

5. Business gross fixed capital formation on non-residential construction (2.7 NRC).

Its related series is mainly based on information found in SC. 64-001, Building Permits.

6. Government current expenditure on goods and services (2.3 GEC) and Exports of current goods and services to federal government (part of 2.14 FGE).

As wages and salaries account for a very significant portion of government current expenditure on goods and services, data mainly from SC. 72-005, Estimates of Labour Income, are used to derive the related series for these two items.

Five of the items listed in Table 4 are derived from other methods rather than from Methods A, B, and C. These methods are briefly outlined here:

1. Wages, salaries and supplementary labour incomes (1.1. WS).

The quarterly estimates for this item are mainly based on SC. 72-005, Estimates of Labour Income.

2. -Dividends paid to non-residents (1.4 - DN).

Canadian dividends paid to non-residents abroad and to Canadian residents are allocated to Ontario based on the Ontario/Canada ratio of corporation profits after taxes and dividends received by individuals from Taxation Statistics.

3. Business Gross Fixed Capital Formation: Residential Construction (2.6 RC).

Housing expenditure, the major component of residential construction, is based on estimates of seasonally unadjusted housing expenditure from Statistics Canada. Real estate commissions, the remaining component, are derived by allocating the Canadian total based on the relative share of MLS (Multiple Listing Services) sales.

4. Dividends received from rest of Canada (2.16 DR).

This item is derived from dividends paid to Canadian residents from the Canadian National Accounts based on the Ontario/Canada share of corporation profits after taxes and dividends received by individuals from Taxation Statistics.

5. -Dividends paid to rest of Canada (2.17 - DNR).

This item is part of dividends paid to non-residents and it is derived in association with that item.

DEFINITIONS

1. GPP TABLE

1.1 Wages, Salaries and Supplementary Labour Income (WS)¹

Wages and salaries include all earnings from employment by wage-earners and salaried employees, including payments in kind such as free board and lodging. They are estimated before deductions for tax and other contributions.

Supplementary labour income covers other payments by employers for employees' services e.g., employers' contributions to pension funds, unemployment insurance and so on.

1.2 Military Pay and Allowances (MP)

This refers to payments to members of the Armed Forces including military pay, various types of allowances, and employers' contributions to the Armed Forces pension fund.

1.3 Corporation Profits Before Taxes (CP)

This item is estimated using business accounting records with a number of adjustments made in order to convert such data to a Provincial Accounts basis. For example, depletion charges, provincial mining and logging taxes and appropriations for losses of chartered banks are considered part of corporation profits even though they are treated as expenses on the books of business.

1.4 -Dividends Paid to Non-residents (-DN)

Item 1.3 "Corporation profits before taxes" includes dividends paid to non-residents (in both the rest of Canada and abroad) which are considered as earnings of non-residents. As GPP measures income of Ontario residents only, dividends paid to non-residents should be deducted from corporation profits before taxes.

1.5 Interest and Miscellaneous Investment Income (IY)

This item includes interest income of persons and government investment income. Interest income of persons consists of interest received by, or accruing to, persons which include individuals, private non-commercial institutions, estates, and trust funds. Interest and dividends received by persons from non-residents are also included. Government investment income includes interest on loans, advances and investments, royalties, and the profits of government business enterprises. Since the federal government is treated as non-resident, its investment income is excluded from this item.

1 The definitions of most of the items contained in this section are mainly based on the National Income and Expenditure Accounts, Volume 3, issued by Statistics Canada (Catalogue 13-549).

1.6 Accrued Net Income of Farm Operators From Farm Production (FY)

This is a mixture of labour income and investment income of farm operators from farm production. Net farm income is derived from farm cash receipts plus income-in-kind, net of expenses and after adjustment for the value of the physical change in farm inventories. Finally, net income is converted to accrued net income to measure accrued earnings arising out of current production.

1.7 Net Income of Non-farm Unincorporated Business Including Rent (NFY)

This component of gross provincial product is made up of labour income and investment income of working proprietors and independent professional practitioners from their own unincorporated business. Net rental income of persons is also included in this item.

1.8 Inventory Valuation Adjustment (IV)

This item appears in the GPP Table in order to eliminate from provincial income any capital gain or loss resulting from the inventory accounting procedures of business firms. Since GPP measures the production at current market prices, the capital gain or loss included in the changes in recorded business inventory book values has to be eliminated because it is not related to the measurement of current production.

1.9 Net Provincial Income at Factor Cost (NPI)

This is derived as the sum of all the items listed above and represents the income of the factors of production: labour, land, capital and entrepreneurship. Transfer payments, however, are excluded from NPI because they are not received in exchange for the services of factors of production.

1.10 Indirect Taxes Less Subsidies (TMS)

This item is derived as the difference between indirect taxes and subsidies. Indirect taxes, such as sales and excise taxes, import duties, and property taxes, constitute part of producers' costs and thus are included in the market price of goods and services. At the same time, subsidies from the federal and provincial governments to producers and consumers are deducted from factor costs to estimate GPP at market prices.

1.11 Capital Consumption Allowances and Miscellaneous Valuation Adjustments (CCA)

Capital consumption allowances refer to depreciation charges for the total stock of three major types of productive assets: business plant and equipment, housing, and government fixed assets. Such depreciation charges, representing the cost of the wearing out of capital assets in the process of economic production, are included in the market price of goods and services. Also included in this item are miscellaneous valuation adjustments which are needed to maintain balance between the income and expenditure side of the accounts.

1.12 Residual Error (RE1)

The residual error in the GPP Table is derived jointly with GPP, GPE, and RE2 (residual error in GPE Table) in such a way that ensures $GPP=GPE$. This implies that GPP or GPE is the average of the totals obtained by summing up all the components of the GPP and GPE Tables except RE1 and RE2. The residual error terms are included in the GPP and GPE Tables to reflect many factors such as imperfections in the basic statistics and flaws in estimation techniques.

1.13 Gross Provincial Product At Market Prices (GPP)

GPP, the total value of production of goods and services by Ontario residents at market prices, is derived as the sum of the previous twelve items.

2. GPE TABLE

2.1 Personal Expenditure on Consumer Goods and Services (PE)

This item is derived as the sum of personal expenditure on consumer goods and on consumer services. The former includes personal outlays of Ontario residents on durable goods, semi-durable goods and non-durable goods. The latter covers a wide variety of services such as recreation, transportation and gross rents. In principle, all expenditures by Ontario residents outside Ontario should be included and all expenditures by non-residents in Ontario should be eliminated. However, only expenditure on travel and military pay are adjusted because of the difficulty of obtaining data for other types of expenditure.

2.2 Government Expenditure on Goods and Services (GE)

This is derived as the sum of current and capital expenditures by the Ontario government sector defined to include only the provincial and local governments plus hospitals. The federal government, which is considered a non-resident, is excluded from the Ontario government sector. Government business enterprises of all levels of government are also excluded here because they are treated as part of the business sector.

2.3 Government Current Expenditure on Goods and Services (GEC)

This item includes all current purchases of goods and services by the government sector including capital consumption allowances on government fixed assets. Since this item refers to government current expenditure on goods and services only, it excludes other government current expenditures such as transfer payments to persons, subsidies, capital assistance and interest on the public debt.

2.4 Government Capital Expenditure on Goods and Services (GEK)

This is the sum of government gross fixed capital formation and the value of physical change in inventories. The former refers to investment in durable fixed capital assets: residential construction, non-residential construction and machinery and equipment. The latter represents investment in inventories, a relatively small portion of GEK.

2.5 Business Gross Fixed Capital Formation (I)

This component of GPE is derived as the sum of three kinds of gross fixed capital formation: residential construction, non-residential construction, and machinery and equipment. Gross fixed capital formation of all government business enterprises is included.

2.6 Residential Construction (RC)

This item comprises expenditures for new dwellings, improvements and alterations to existing dwellings, supplementary costs incurred in the acquisition of new dwellings and residential real estate commissions. It should be noted that all personal purchases of housing for owner-use are considered to be business residential construction since individual home-owners are treated as business.

2.7 Non-residential Construction (NRC)

This covers the expenditure on a wide range of construction and construction-related activities such as building construction, highways, bridges and streets, railway construction and other engineering construction.

2.8 Machinery and Equipment (ME)

This item covers outlays on new machinery and equipment. However, imports of used machinery and equipment are included even though their inclusion does not affect Gross Provincial Expenditure since imports are increased by an identical amount.

2.9 Value of Physical Change in Inventories (VPC)

This is derived from summing up the value of physical change in business non-farm inventories and in farm inventories and grain in commercial channels. The value of physical change in inventories for government is excluded here because it has already been incorporated in government capital expenditure. The reason for inclusion of this item in the GPE Table is to account for either that portion of current production which has not been sold or that portion of sales in the current period which originated from production in previous periods.

2.10 Value of Physical Change in Inventories: Non-farm (VPNF)

This item makes up the largest portion of the total value of physical change in inventories. It includes raw materials, goods-in-process and finished products of corporations, non-farm unincorporated business and government business enterprises.

2.11 Value of Physical Change in Inventories: Farm and Grain in Commercial Channels (VPF)

This included mainly grain and livestock held on farms.

2.12 Exports of Goods and Services (X)

This item includes current receipts from exports of merchandise and exports of services such as travel, freight and shipping, interest and dividends and other service receipts. Transfer receipts (such as inheritances and immigrants funds, personal and institutional remittances, and withholding taxes) are excluded since they are not considered to be current earnings.

2.13 -Imports of Goods and Services (-M)

This refers to current payments for imports of merchandise and services such as travel, interest and dividends, freight and shipping, and other service payments. Transfer payments, as in the case of exports, are excluded from imports of goods and services.

2.14 Exports of Goods and Services to Federal Government (FGE)

Since the federal government is treated as non-resident in the Ontario Economic Accounts, its current and capital expenditure on goods and services in Ontario should be regarded as Ontario's exports of goods and services.

2.15 -Federal Government Investment Income Received From Ontario (-FGI)

This item is deducted in the GPE Table to balance the omission of federal government investment income in Item 1.5, "Interest and miscellaneous investment income" (IY), in the GPP Table. Such an adjustment, of course, results from treating the federal government as non-resident.

2.16 Dividends Received From Rest of Canada (DR)

Since dividends received from the rest of Canada are included in Item 1.5 (IY) in the GPP Table, this is matched in the GPE Table by an identical item DR.

2.17 -Dividends Paid to Rest of Canada (-DNR)

In estimating GPP, dividends paid to the rest of Canada and abroad are deducted in Item 1.4 "Dividends paid to non-residents." In the GPE Table, dividends paid to residents abroad are deducted under "Imports of goods and services". Therefore, dividends paid to the rest of Canada also has to be deducted in order to balance GPP and GPE.

2.18 Residual Error (RE2)

This item is derived jointly with GPP, GPE, RE1 and is equal to -RE1.

2.19 Gross Provincial Expenditure at Market Prices (GPE)

This value is derived as the sum of all the items in the GPE Table except Items 2.2 GE, 2.5 I and 2.9 VPC.

2.20 Gross Provincial Expenditure in Constant (1971) Dollars (RGPE)

This is calculated as $GPE/PGNE$, where PGNE is the implicit price index for Canadian Gross National Expenditure.

3. SAVING TABLE

3.1 Net Provincial Income at Factor Cost (NPI)

This item is equal to Item 1.9 in the GPP Table. In deriving personal income from NPI, three items, namely transfer payments, interest on public debt and interest on consumer debt, have to be added and earnings not paid out to persons have to be deducted.

3.2 Transfer Payments (TP)

This includes current transfer payments to persons from all levels of government (such as family allowances, unemployment insurances, Canadian pension plan benefits) and from non-residents. However, current transfer payments by Ontario Corporations in the form of charitable contributions and bad debts are excluded because they have already been included in corporation profits before taxes, a component of NPI.

3.3 Interest on Public Debt (IP)

This is the sum of interest on the public debt paid to Ontario residents by the Ontario government sector, federal government and governments in the rest of Canada.

3.4 Interest on Consumer Debt (IC)

This refers to just the non-productive or transfer portion of interest on the consumer debt. This item is excluded from Item 1.5, Interest and Miscellaneous Investment Income (IY), because it is treated as a transfer payment.

3.5 -Earnings Not Paid Out to Persons (-E)

This item consists of all the elements from net provincial income at factor cost which do not belong to personal income. They include: undistributed earnings and direct taxes of corporate and government business enterprises, government investment income, the inventory valuation adjustment, and charitable contributions and bad debts from Ontario corporations to residents of the rest of Canada.

3.6 Personal Income (PI)

Included here are all incomes received by Ontario residents, the sum of factor earnings from current production and current transfer payments from all levels of government, corporations and non-residents. There are two methods of calculating personal income and both methods yield identical results. The first method as used in the SAVING Table sums up Items 3.1 to 3.5. The other method totals all sources of personal income directly i.e., the sum of 1.1 WS, 1.2 MP, 1.6 FY, 1.7 NFY and two more items: (1) interest, dividends, and miscellaneous investment income of persons and (2) current transfers from government, corporations and non-residents.

3.7 -Personal Direct Taxes (-PT)

This refers to federal and provincial direct taxes in the form of income taxes, succession duties and estate taxes, employer and employee contributions to public service pensions, unemployment insurance premiums, Canada pension plan contributions and Workmen's Compensation levies.

3.8 -Other Current Transfers to Governments (-TRG)

This item includes fees for motor vehicle licences and permits, hospital and medical insurance premiums and other transfers to governments which are not income related.

3.9 Personal Disposable Income (PDI)

This is derived residually by deducting personal direct taxes and other current transfers to government from personal income.

3.10 -Personal Expenditure on Consumer Goods and Services (-PE)

See Item 2.1 (PE) in the GPE Table.

3.11 -Transfers to Corporations (-TRC)

This item is the same as Item 3.4 (IC). It is included in calculating personal income but the same amount is deducted to derive personal saving.

3.12 -Transfers to Non-residents (-TRN)

These take the form of personal and institutional remittances paid to non-residents.

3.13 Personal Saving (PS)

Personal saving is derived residually in the SAVING Table. It refers to the saving of persons and unincorporated business.

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